

ALACHUA COUNTY INFRASTRUCTURE SALES SURTAX HOUSING FINANCING APPLICATION

Note: INFRASTRUCTURE SALES SURTAX HOUSING FINANCING is to be used as gap financing in between a first mortgage and developer or partners'/members' equity. INFRASTRUCTURE SALES SURTAX HOUSING FINANCING is never to be used as the only source of capital in a development project.

A. Organization Information

Case Id:

Name:

Address:

A. Organization Information

Please provide the following information

ORGANIZATION INFORMATION

A.1. Name of Applicant Oakview Apartments Phase II LLC

CHDO

Partnership

A.2. Address 150 Mount Vernon St Suite 500
Boston, MA 02125

A.3. Type of Application (select all that apply):

Acquisition

Rehabilitation

New Construction

Rental

Ownership

Mixed Use Other

A.4. Type of Applicant (select all that apply):

For-Profit

AUTHORIZED CONTACT

A.5. First Name Joseph

A.6. Last Name Eddy

A.7. Title President, JE Properties LLC

A.8. Email jeddy@jeproperties.com

A.9. Phone Number 617-822-7303

A.10. Fax

- Local Government
 - Proprietorship
 - Corporation
 - Nonprofit
 - Public Housing Authority
 - LLC
- Other**

B. Program Information

Case Id:

Name:

Address:

B. Program Information

Please provide the following information

B.1. Project Name Oakview Apartments Workforce and Senior Housing

B.2. Project Address 1515 NW 10TH ST GAINESVILLE, FL 32601 & 1500 NW
12TH ST GAINESVILLE, FL 32601

PROJECT COST

B.3. Total Estimated Cost of Project

\$ \$43,144,427

B.4. Alachua County Grant/Loan Funds Requested

\$ _____ \$6,471,664 workforce housing units - construction and renovation of units
\$3,180,000 affordable units - purchase of the land

B.5. Number of Affordable Units

162

B.6. Total Number of Units

162

B.7. Provide a brief description of this project, including whether this is new construction, rehab of existing units, etc., total units, how many of each unit type, and how Alachua County funds will be used for this project.

Please see attachments.

HOUSEHOLDS/PERSONS BENEFITED

B.8. Total number benefited by this project (households)

162 households

B.9. Total number benefited by this project (persons) # 347

LICENSE/CERTIFICATION:

B.1. Required from the State or other oversight agency?

N/A

B.11. Have you obtained this license/certification?

N/A

If No, explain the schedule below:

C. Development Team

Case Id:

Name:

Address:

C. Development Team

Please provide the following information

C.1. List all members of the development/implementation team (as applicable) in the table below. Do not include lenders.

Function	Company/Organization	Contact Person	Telephone
Architect	Monarch Design Group LLC	Barnett Chenault	352 378 4400
Engineer	CHW Civil	Gerry Dedenbach	386 518 5132
Financial Consultant	N/A		
Contractor	NEI General Contracting	Kevin Trowski	407 347 4417
Construction Management	NEI General Contracting	Kevin Trowski	407 347 4417
Operational/Rental Management	Jennison Management Company	John Farrell	904 404 2254
Program Delivery	Jennison Management Company	John Farrell	904 404 2254
Developer	JE Properties LLC	Joe Eddy	617 822 7450

Other - Explanation

Documentation

Attach resumes and references for Development Team ***Required**

D. Market Information

Case Id:

Name:

Address:

D. Market Information

Please provide the following information

PROJECT MARKET

D.1. Briefly describe the households/individuals that will be targeted by the project, and how strong the market demand is for your project.

This project will target workforce housing and senior residents. The current property has an extensive waiting list reflecting strong demand in the area.

PERSONS/HOUSEHOLDS BENEFITED

Estimate the number benefited by income group in the following table.

The information in this table is in:

Households

D.2.

Targeted Income Level	Elderly (1 & 2 Pers)	Small Family (2 to 4 Pers)	Large Family (5 or More)	All Other Households	Individuals	Families	Non-Homeless Special Needs
0 to 30% MFI*	0	0	0	0	0	0	0
31 to 50% MFI	39	48	32	0	0	0	0
51 to 60% MFI	0	0	0	0	0	0	0
61 to 80% MFI	43**	0	0	0	0	0	0
81%+ of MFI	0	0	0	0	0	0	0
Market Rate	0	0	0	0	0	0	0
	82	48	32	0	0	0	0

* MFI means Median Family Income. Exhibit 1, attached, provides specific definitions.

** 12 of 43 households are not elderly 1-2 persons

D.3.

	Existing Homeowners	Low-Income Homeowners with Children	Low-income Homeowner-All Others	Individuals	Families	Non Homeless Special Needs
	0	0	0	0	0	0

Documentation

Attach any backup information regarding the market for this project ***Required**

Tab 3 - Market Study.pdf

E. Participant Selection

Case Id:

Name:

Address:

E. Participant Selection

Please provide the following information

PARTICIPANT SELECTION

E.1. Describe how the participants (tenants, homebuyers, clients, etc.) will be selected. If selection will be subject to preference policies, describe these policies.

Residents are selected through our marketing plan and tenant selection plan (both attached). We will also work in conjunction with the Gainesville Housing

SERVICES PROVIDED Authority to fill units.

E.2. If applicable, describe services that will be provided to the participants/residents of the project or program.

Please see attached

E.3. COORDINATION WITH OTHER AGENCIES

E.3. If applicable, describe how other organizations will provide needed services to participants/residents.

Please see attachment E2.

F. Schedule

Case Id:

Name:

Address:

F. Schedule

Please provide the following information

PROPOSED PROJECT SCHEDULE

As applicable, provide the schedule for completing the following actions.

F.1. Project Start-Up

	Completion Date
Purchase Contract/Option Signed	02/01/2025
Property Acquisition Completed	01/05/2026
Environmental Reviews Completed	04/01/2021
Zoning Approvals Obtained	05/01/2024
Final Bid Specifications Completed	10/01/2025
Detailed Program Design Completed	11/01/2025
Site Plan Approval/ Building Permits Obtained	12/01/2025

F.2. Financing Sources Obtained

	Completion Date
Construction Loan	01/05/2026
Bridge Loan	01/05/2026
Permanent Loan	01/05/2026
Tax Credit Application Submitted	04/07/2025
Tax Credit Allocation Approval	06/07/2025
Govt Grants/Loans	06/07/2025
ConnectFree	10/01/2025
SAIL Loan	01/05/2026

F.3. Construction/Implementation

	Completion Date
Construction Starts	01/15/2026
Marketing of Units or Program Begins	01/05/2026
Complete Construction	03/01/2027
Occupancy/Rent-up Begins (rental projects)	03/01/2027
Full Occupancy (rental projects)	06/01/2027
Closing on First Sale (homebuyer projects)	mm/dd/yyyy
Closing on Final Sale (homebuyer projects)	mm/dd/yyyy

G. Project Costs

Case Id:

Name:

Address:

Completed by sharris@co.Alachua.fl.us on 6/26/2020 10:32 AM

G. Project Costs

Please provide the following information

PROJECT COSTS AND USE OF COUNTY FUNDS

Provide information, as applicable.

G.1. Acquisition

	Total Cost	County Funding
Land acquisition closing costs (title recording etc.)	*PLEASE SEE	ATTACHED BREAKDOWN*
Building acquisition costs	\$0.00	\$0.00
Building acquisition closing costs (title recording etc.)	\$0.00	\$0.00
Land Costs	\$0.00	\$0.00
	\$0.00	\$0.00

Other - Explanation

G.2. Construction/Rehab Costs

	Total Cost	County Funding
Clearance/demolition	\$0.00	\$0.00
Drainage improvements	\$0.00	\$0.00
Installation/renovation of sanitary sewers	\$0.00	\$0.00
Installation/renovation of water mains	\$0.00	\$0.00
Transportation improvements (on-site)	\$0.00	\$0.00
Transportation improvements (off-site)	\$0.00	\$0.00
Other Site Work	\$0.00	\$0.00
Rehabilitation of existing units	\$0.00	\$0.00
Renovation of non-residential structure into residential units	\$0.00	\$0.00
New construction of residential units	\$0.00	\$0.00
Equipment	\$0.00	\$0.00
General Requirements	\$0.00	\$0.00
Builder's Overhead	\$0.00	\$0.00

Builder's Profit	\$0.00	\$0.00
Bonding Fee	\$0.00	\$0.00
Builder's Risk Insurance	\$0.00	\$0.00
Relocation	\$0.00	\$0.00
Loss of Rental Income	\$0.00	\$0.00
Contingency	\$0.00	\$0.00
Other:	\$0.00	\$0.00
Other:	\$0.00	\$0.00
	\$0.00	\$0.00

Other - Explanation

G.3. Development Costs

	Total Cost	County Funding
Partnership formation	\$0.00	\$0.00
Subdivision/ Zoning	\$0.00	\$0.00
Other	\$0.00	\$0.00
Architectural	\$0.00	\$0.00
Architectural Supervision	\$0.00	\$0.00
Cost Estimate	\$0.00	\$0.00
Engineering	\$0.00	\$0.00
Site Investigation	\$0.00	\$0.00
Other	\$0.00	\$0.00
	\$0.00	\$0.00

Other - Explanation

G.4. Project Planning

	Total Cost	County Funding
All Fees	\$0.00	\$0.00
Permits	\$0.00	\$0.00
Appraisal	\$0.00	\$0.00
Environmental Study	\$0.00	\$0.00
Market Study	\$0.00	\$0.00
Survey	\$0.00	\$0.00
Utility Fees	\$0.00	\$0.00
Marketing	\$0.00	\$0.00
Operating Reserve	\$0.00	\$0.00
Developers Fee	\$0.00	\$0.00
Other	\$0.00	\$0.00
Other	\$0.00	\$0.00
	\$0.00	\$0.00

Other - Explanation

FINANCING COST**G.5. Tax Credits**

	Total Funding	County Funding
Tax Credit Fee	\$0.00	\$0.00
Tax Credit Counsel	\$0.00	\$0.00
Cost Certification	\$0.00	\$0.00
Other	\$0.00	\$0.00
	\$0.00	\$0.00

Other - Explanation**G.6. Tax Exempt Bond Financing**

	Total Cost	County Funding
Bond Counsel	\$0.00	\$0.00
Underwriter's Fee	\$0.00	\$0.00
Reimbursables	\$0.00	\$0.00
Other	\$0.00	\$0.00
	\$0.00	\$0.00

Other - Explanation**G.7. Conventional Loans**

	Total Cost	County Funding
Construction Loan Origination Fees	\$0.00	\$0.00
Construction Loan Legal Fees	\$0.00	\$0.00
Permanent Loan Origination Fees	\$0.00	\$0.00
Permanent Loan Legal Fees	\$0.00	\$0.00
Loan Recordation Taxes/Fees	\$0.00	\$0.00
Other	\$0.00	\$0.00
	\$0.00	\$0.00

Other - Explanation**G.8. Other Loans**

	Total Cost	County Funding
Legal Fees	\$0.00	\$0.00
Loan Recordation Taxes/Fees	\$0.00	\$0.00
Other	\$0.00	\$0.00
	\$0.00	\$0.00

Other - Explanation

G.9. Tenant and Homebuyer Assistance

	Total Cost	County Funding
Tenant-based rental assistance	\$0.00	\$0.00
Security deposit payments for renters	\$0.00	\$0.00
Down payment assistance for homebuyers	\$0.00	\$0.00
Mortgage financing for homebuyers	\$0.00	\$0.00
Other	\$0.00	\$0.00
	\$0.00	\$0.00

Other - Explanation**G.10. Total Cost**

\$43,114,427

G.11. Total County Funding

\$6,471,664 workforce housing units - construction and renovation of units

\$3,180,000 affordable units - purchase of the land

H. Funding Source

Case Id: 10559

Name: Homes for Alachua

Address: 100 Main St. Alachua, FL 33755

H. Funding Source

Please provide the following information

SOURCES OF FUNDS

H.1. Permanent Financing//Owner's Equity

Name of Lender or Source of Fund	Contact Person	Phone #	Amount Funded	Annual Debt Service	Annual Interest Rate	Amortization Period (yrs)	Loan Term (yrs)	Actual or Projected Commitment Date
Please see attachment.								

H.2. Construction Financing

Source of Funds	Amount	Name and Phone Number of Contact
Construction Loan	\$22,293,519	TBD
	\$22,433,939	

H.3. Tax Credit Information

Tax credit basis amount	Pct. Sold to Investors	Type of credit (4% or 9%)	Total tax credit equity	Tax credit syndicator (contact & phone)
\$36,433,538	100%	4%	\$11,352,514	TBD

I. Site Information

Case Id: 10559
 Name: Homes for Alachua
 Address: 100 Main St. Alachua, FL 33755

I. Site Information

Please provide the following information

I.1. Do you have site control?

Yes

If Yes, what form:

Deed and purchase & sale agreement

I.2. Sellers Name

Horizon Sunset Apartments LLC

I.3. Seller Address

150 Mount Vernon St Suite 500
 Boston, MA 02125

I.4. Telephone

617-822-7303

I.5. Fax

I.6. Is the sale an arms length transaction?

No, related party.

I.7. Size of Site

5.28 acres

I.8. Is the property subdivided and zoned?

Yes

If No, explain the schedule:

I.9. Will the project require regulatory incentives?

Live Local Act applies for permitting and real estate tax abatement this site. The project also benefits from a tree fee reduction within the city.

I.10. Are all utilities presently available to the site?

Yes

If No, please explain:

I.11. Are there designated floodplain areas on the site?

No

I.12. Are there designated wetland areas on the site?

No

I.13. Is the project/surrounding area listed on National/State/Local Registers of Historic Places?

No

I.14. Is the project affected by a noise source (airport, railroad tracks, major street/highway)?

No

I.15. Are you aware of any other environmental hazards that are on or near the site?

No

I.16. Are there any soil, slope or erosion concerns associated with the site?

No

I.17. Has a Phase One Environmental Assessment been completed for the site?

Yes

I.18. Are there any other environmental issues?

No

EXISTING BUILDING(S) INFORMATION: APPLICABLE TO ACQUISITION AND REHABILITATION PROJECTS.

I.19. Information about the existing building(s).

Street Address of P.I.N # of Each Building	No. of Units	No. Stories	Year Built	Appraised Value
	80	2	1970-71	

I.20. Are any buildings occupied?

Yes

J. Project Income

Case Id: 10559

Name: Homes for Alachua

Address: 100 Main St. Alachua, FL 33755

J. Project Income

Please provide the following information

J.1. Projected Rent Schedule When Project is Fully Implemented

	No. of Units of This Type	No. of Bedrooms	No. of Baths	Average Size (sq ft)	Monthly Rent Per Unit	Annual Rent for All Units	Receives Rent Assistance
	Please see attachment.						

J.2. Current Rent Schedule (complete for rental projects that are currently occupied)

	No. of Units of This Type	No. of Bedrooms & Bath	Average Size (sq ft)	Monthly Rent Per Unit	Annual Rent for All Units	Receives Rent Assistance
	Please see attachment.					

J.3. Utility Allowance Information (Tenant Paid Utilities)

Utility Cost	Tenant Pays	Type
Heating		Electric
Air Conditioning		Electric
Cooking		Electric
Lighting		Electric
Water	Yes	
Hot Water Heating		Electric

J.4. Annual Income from Other Sources

Source	Amount
	\$0.00

J.5. Appliances included with unit (select all that apply):

- Microwave
- Dishwasher
- Range
- Disposal
- Washer/Dryer Hook-ups (W/D hook ups in new units only)
- Air Conditioner
- Refrigerators

K. Project Expenses

Case Id: 10559

Name: Homes for Alachua

Address: 100 Main St. Alachua, FL 33755

K. Project Expenses

Please provide the following information

Annual Project Expenses (for first year of operation after construction/rehab):

K.1. Annual Administrative Costs*

Item	Amount
Advertising	*PLEASE SEE ATTACHED BREAKDOWN*
Management	\$0.00
Administrative	\$0.00
Legal/Accounting	\$0.00
Other	\$0.00
	\$0.00

Other - Explanation

K.2. Annual Operating Costs

Item	Amount
Gas & Other Fuel	\$0.00
Electricity	\$0.00
Water/Sewer	\$0.00
Trash Removal	\$0.00
Janitorial	\$0.00
Exterminating	\$0.00
Other	\$0.00
	\$0.00

Other - Explanation

K.3. Annual Maintenance Cost

Item	Amount
Decorating	\$0.00
Repairs	\$0.00
Security	\$0.00
Ground Maintenance	\$0.00
Annual Replacement Reserve	\$0.00
Other	\$0.00
	\$0.00

Other - Explanation

K.4. Annual Taxes and Insurance

Item	Amount
Real Estate Taxes	\$0.00
Insurance	\$0.00
	\$0.00

K.5. Annual Program Expenses*

Item	Amount
Cost of Services to Residents	\$0.00

K.6. Total Annual Operating Cost

\$0.00

K.7. Cash Flow Assumptions

Vacancy Rate	5%
Collection Loss	0%
Replacement Reserves (per unit)	

K.8.

Growth Rate - Rent	3%
Growth Rate - Other income	
Growth Rate - general expenses	3%
Growth Rate - Real estate taxes	3%
Growth Rate - Payroll taxes	3%
Growth Rate - Replacement Reserves	
Growth Rate - Other	

L. Rehabilitation - Homeowner

Case Id: 10559

Name: Homes for Alachua

Address: 100 Main St. Alachua, FL 33755

L. Rehabilitation - Homeowner

Please provide the following information, if applicable. If not, Complete & Continue.

REHABILITATION OF HOMES FOR EXISTING HOMEOWNERS: (TO BE FILLED OUT FOR THIS TYPE OF PROJECT ONLY).

L.1. Appraised value per home

	Average	Maximum
Before rehabilitation	\$0.00	\$0.00
After rehabilitation	\$0.00	\$0.00

L.2. Assistance provided per home

	Average	Maximum
Alachua County Funds	\$0.00	\$0.00
Total rehabilitation cost per home	\$0.00	\$0.00

L.3. Specific terms of the financial assistance provided to homeowners

ACQUISITION, REHABILITATION, OR NEW CONSTRUCTION OF HOMES FOR SALE: (TO BE FILLED OUT FOR THIS TYPE OF PROJECT ONLY)

L.4. Use of Funds

Activity	Total Cost Per Unit
Acquisition	\$0.00
New Construction	\$0.00
Other	\$0.00

L.5. How long will your organization hold title to the homes before conveying them to qualified home buyers?

L.6. Describe the carrying costs that will be included in the price to the homebuyer (e.g., insurance, maintenance, financing charges, etc.)

L.7. Description of the homes to be sold (Complete one row of table for each type of home)

Size of Home (in number of bedrooms and baths)	Type of Home	Average Square Feet of Home	Anticipated Selling Price	Anticipated Appraised Value
--	--------------	-----------------------------	---------------------------	-----------------------------

L.8. Units meet Energy Star standard?

L.9. Number of accessible units:

M. Required Documents

Case Id: 10559

Name: Homes for Alachua

Address: 100 Main St. Alachua, FL 33755

M. Required Documents

Please provide the following information

Documentation

IRS Determination Letter

***No files uploaded*

0 General Liability and Property Insurance Documents ***Required**

0 Audited Financial Statement ***Required**

0 Participant Income Documentation ***Required**

0 Participant Selection Plan/Affirmative Fair Housing Marketing Plan (HUD-935.2) ***Required**

Funding Commitment Documentation

***No files uploaded*

0 Evidence of Site Control ***Required**

1st Amendment to P&S Agreement.pdf

Copy of Deed, if available

***No files uploaded*

0 Title Commitment ***Required**

0 Location Map and Legal Description ***Required**

0 Property Appraisal ***Required**

Preliminary Site Plan

***No files uploaded*

0 Color Photographs ***Required**

Preliminary Floor Plans and Elevations

***No files uploaded*

0 General Specifications ***Required**

0 Project Schedule ***Required**

0 Evidence of Subdivision and Zoning ***Required**

0 Environmental Information ***Required**

0 Project Pro-Forma ***Required**

0 Articles of Incorporation ***Required**

Submit

Case Id: 10559

Name: Homes for Alachua

Address: 100 Main St. Alachua, FL 33755

Submit

Please provide the following information

The Applicant certifies that all information in this application, and all information furnished in support of this application, is given for the purpose of obtaining a loan or grant under Alachua County's affordable housing programs and is true and complete to the best of the Applicant's knowledge and belief. Verification may be obtained from any source named herein. The Applicant agrees that this application is a public document and is subject to the Freedom of Information Act.

Indicate if a conflict of interest or a potential conflict of interest between any principal, agent or employee of the applicant or borrower (including all third parties engaged or expected to be engaged by the applicant or borrower) with any member of the Board of County Commissioners, County staff member, Housing Finance Authority (HFA) board member, or HFA employee or agent.

Signature

***Not signed*

Date Submitted

March 7th, 2025

Documentation

Upload document disclosing any conflicts of interest

***No files uploaded*

B.7. Project Description

Oakview Apartments Workforce and Senior Housing is 162 unit development project. The project will include 92 workforce housing units and 70 senior affordable units. It renovation 80 existing rental units and construct an additional 82 units. The existing units include 48 (2)-bedroom units and 32 (3)-bedroom units across eight, two-story buildings, which are located on two separate parcels one block from each other. The 92 workforce units will consist of: 1) 80 units restricted at 50% AMI with 75 of those units benefiting from project-based vouchers and 2) 12 units restricted at 80% AMI. The project-based vouchers restrict the residents portion of the rent to 30% of the resident's income.

The site is approved for the additional units through the Live Local Act. The new units will consist of 70 (1)-bedroom senior units and 12 (1)-bedroom workforce housing units located within two new buildings on the site. The senior units will be situated within a new, four-story building on the .97 acre parcel adjacent to the existing Residences at Oakview Apartments, which JE Properties currently owns and manages. The remaining 12 units will be housed within a new, three-story building, which will be situated on the site between the existing apartments.

The new project will consist of an elevatored building and benefit from a new community room, computer room, new fitness room, on-site management office, in-unit laundry, outdoor space, and a resident service coordinator. The full-time resident services coordinator will organize activities and services for the residents. Oakview Apartments will be fully ADA compliant.

The proposed project is located near many job opportunities, services, and public transportation. Within three blocks (approximately 0.25 miles) of the project, there is a Walgreens, a CVS, a Starbucks, a doctor's office, a dental office, a VA Mental Health clinic, a physical therapist, a non-profit employment service, a preschool, a daycare, a bank, 2 law offices, a bicycle store, a gas station, an ice cream parlor, a sporting goods store, a computer repair store, dog grooming, a barbershop, 3 hair salons, a convenience store, any many other retailers and offices. Also, two blocks away is the Gainesville High School. Three blocks away are two bus stops. The #8 bus goes to the University of Florida about a mile away as well as Shands and a Walmart. The #6 bus goes to downtown about 1.5 miles away as well as a Walmart. Winn-Dixie and Eastern Market are about 0.8 miles away (4 bus stops) and Publix is about 1 mile away (5 bus stops). There is also a Publix 0.7 miles away on NW 14th Ave and N Main Street. The family poverty rate in the census tract is 6.0% according to the US Census Bureau.

JE Properties

Owner/Manager

JE Properties LLC is one of several companies co-founded by Gary Jennison, that over the last five decades has developed over \$3.5 Billion of real estate predominately throughout the East Coast. Mr. Jennison's portfolio of developed projects spans nearly the entire real estate universe: mixed-use projects, mixed-income housing, luxury housing, affordable housing, office buildings, hotels, resorts, golf courses, and retail. Projects have been urban, suburban, and rural ranging from garden-style to mid- and high-rise assets. Since 2007, with his sons Gregory and Gary, Jr., Dupont Residences LLC has successfully invested in and developed several projects throughout the eastern United States.

JE Properties was founded as a second-generation company with the same passion and spirit as Mr. Jennison's interests in other companies such as the Corcoran Jennison Companies, CorJen, CJ Management, CMJ Management, Dupont Residences, and Westminster Company. JE Properties LLC is an entity formed between Dupont Residences LLC and Joseph Eddy, who also serves as its President.

Our investment strategy is focused on ground-up and historic development as well as investment acquisitions of value-add mixed-use, market rate housing, affordable housing, and office along the East Coast.

Joseph F. Eddy
President

Joseph Eddy is the President of JE Properties and sits on the investment committee. Mr. Eddy leads the company's real estate development and acquisition activities.

Prior to joining JE Properties, Mr. Eddy worked at Winn Development where he was responsible for developing mixed-use project, market rate housing, mixed-income housing, and affordable housing. He oversaw the redevelopment of the 1 million square foot mixed-use Sibley Square project and various other housing projects. Prior to Winn Development Mr. Eddy worked at Fantini & Gorga as a Managing Director, where he structured and placed financing on every property type across all segments of the capital markets. Throughout his career at Fantini & Gorga he worked on more than 100 transactions totaling more than \$1.5 billion. He also previously worked at Eastern Bank in the corporate lending, equipment leasing, commercial real estate and troubled asset groups.

Mr. Eddy serves on the Real Estate Advisory Board for Catholic Charities in the Archdiocese of Boston. He is a member of NAIOP, is a past Vice President of the Notre Dame Club of Greater Boston and past Vice President on the Alumni Council of The Fenn School.

Mr. Eddy holds a Bachelor of Arts degree from the University of Notre Dame, where he double majored in Economics and Pre-medicine.

Gary A. Jennison II

Chairman

Gary Jennison, Jr. is the Chairman of JE Properties and sits on its investment committee. Mr. Jennison is also President of Corcoran Jennison Management, CMJ Management Company, and Westminster Management. At Corcoran Jennison Mr. Jennison oversees a portfolio of over 14,000 residential units and 500,000 square feet of commercial property.

Prior to his role as Chairman of JE Properties and President of multiple companies Mr. Jennison served as a director in development and operations of multi-family, hotel and commercial properties including the Hampton Inn and Suites Crosstown Center in Boston, MA and The Peninsula Apartment in Boston.

Prior to that, Mr. Jennison worked for five years at the Boston office of PricewaterhouseCoopers where he became a Certified Public Accountant. While at PwC, he served clients in the real estate, mutual fund, pension fund, health care and high-tech sectors including State Street Bank, Raytheon and Partners Healthcare.

Mr. Jennison received a BS degree from Boston College with a double major in finance and accounting. He is a member of the American Institute of Certified Public Accountants, the National Association of Home Builders and the Urban Land Institute. Mr. Jennison is on the Board of Directors of the National Housing & Rehabilitation Association, (NHRA).

Greg Jennison
Senior Vice President

Gregory Jennison is Senior Vice President at JE Properties and sits on the investment committee. Mr. Jennison leads the company's construction activities.

Mr. Jennison began his career at Corcoran Jennison Companies in 1999 working as a field engineer in the construction division. He has sequentially worked as construction manager, then project manager before transferring into the Company's development division. In the development division he has worked in the role of project manager and project executive completing projects in the residential, commercial, and hospitality asset classes. Total development costs of these projects were in excess of \$150 million.

Since 2007 Gregory has co-founded several entities such as Dupont Properties, LLC, and Garnet Builders, LLC which have been successfully involved in the development, construction, and acquisition of real estate properties. Gregory is a magna cum laude graduate of Boston College Carroll School of Management with a major in finance and holds a Massachusetts Builders License.

Richard Goldthwait*Partner, Acquisitions*

Richard Goldthwait is a Partner at JE Properties, where he focuses on the acquisition, financing, and management of multifamily housing. Mr. Goldthwait has been involved with the preservation and production of over 2,500 units of housing across the US.

Prior to joining JE Properties, Mr. Goldthwait worked as an Underwriter at Arbor Realty Trust, a nationwide lender specializing in multifamily financing. He underwrote, structured, and closed agency debt.

Prior to Arbor, Mr. Goldthwait worked at Landmark Companies, a Miami-based development firm focused on affordable housing properties. He was involved with the financing and development of several tax-credit development projects.

Mr. Goldthwait started by real estate career at LNR Properties, which was acquired by Starwood Capital, on their CMBS acquisition and investment management team.

Mr. Goldthwait hold a Masters in Real Estate Development from Georgia Institute of Technology and graduated with a BBA in Finance from the University of Miami.

C.1.

List of Local Government References

	Business/Deal Role	Contact Info	Funding
Knox White	Mayor, Greenville, SC	Mayor's Executive Assistant (Kendra Williams): 864-467-4590 Email: kwhite@greenvillesc.gov	First in the State, Bailey Bill Real Tax Exemption for Greenville Summit, a 102 Unit Senior Affordable Housing Community
Kent Guinn	Mayor of Ocala, FL	Phone: 352-572-0312	Real Estate Tax Exemption for Adam's Bay Apartments, a 144 unit affordable housing community

RESIDENCES AT OAKVIEW PHII

1515 NW 10th Street, 1500 NW 12th Street, NWC of NW
15th Avenue & NW 8th Street, Gainesville, Florida 32601

HUD RENT COMPARABILITY STUDY

Date of Report: March 4, 2025

Effective Date: January 12, 2025

Colliers File #: TPA241239

FHA Project #: FL29M000268



PREPARED FOR
Richard Goldthwait
JE Properties
150 Mount Vernon, Suite 500
Boston, MA 02125

PREPARED BY
COLLIERS INTERNATIONAL
VALUATION & ADVISORY SERVICES

LETTER OF TRANSMITTAL

COLLIERS INTERNATIONAL
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March 4, 2025

Richard Goldthwait

JE Properties

150 Mount Vernon, Suite 500
Boston, MA 02125

RE: Residences at Oakview PHII

1515 NW 10th Street
1500 NW 12th Street
NWC of NW 15th Avenue & NW 8th Street
Gainesville, Florida 32601

Colliers File #: TPA241239

FHA Project #: FL29M000268

Mr. Goldthwait:

In accordance with your request, we have conducted a Rent Comparability Study (RCS) for the above captioned property. The purpose of the study is to estimate the market rents for units that will be assisted under a Section 8 contract. We have been asked to estimate market rents for the subject. Market rent is the rent that a knowledgeable tenant would most probably pay for the units as of the date of this report, if the tenants were not receiving rental subsidies and rents were not restricted by HUD or other government agencies.

The subject is the proposed portion of a Multi-Family (Government Subsidized) property totaling 162 units (135 subsidized units) located on 2 non-adjacent sites totaling 5.28-acres at 1515 NW 10th Street, 1500 NW 12th Street, NWC of NW 15th Avenue & NW 8th Street in Gainesville, Florida. The existing improvements (80 units) were built in 1970-71, and later significantly renovated in 2022-23, while the proposed improvements (82 units) will be completed over the following 8-12 months and be in good/excellent condition upon completion.

The concluded rents for the subject's units shown below are as of the noted effective date based on the completion of the proposed construction of the property.

CONCLUDED MARKET RENT						
UNIT TYPE	UNITS	SF	CONCLUDED RENT		GRID PREPARED (Y/N)	
			\$/UNIT (MO.)	MONTHLY ANNUALLY		
1BR/1BA (HH)	82	650	\$1,525	\$125,050	\$1,500,600	Y
TOTAL	82	650				

*above are noted as Primary Units.

The RCS was prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) and as set forth in HUD's Section 8 Renewal Policy Handbook, Section 9-7 through 9-13. We understand that HUD, the Section 8 Contract Administrator (CA) and the project owner, will use our estimate of market rents to determine: 1) the owner's options for renewing the project's Section 8 contracts; and 2) the maximum rents allowed under any renewal contract.

Additionally, as required by Section 9-14 of the Chapter Nine guidance, we analyzed the mandatory market rent threshold, as shown in the below table.

MARKET RENT THRESHOLD					
Residences at Oakview PHII					
NWC of NW 15th Avenue & NW 8th Street, Gainesville, Florida 32601					
Small Area Fair Market Rent					
Unit Type	No. Units	2025 FMR		150% SAFMR	GPR
1BR/1BA (HH)	82	\$1,180	x 150%	\$1,770	\$145,140
Total / Weighted Avg	82	\$1,180		\$1,770	\$145,140
Gross Renewal Rent					
Unit Type	No. Units	Mkt Rent	UA	Gross Rent	GPR
1BR/1BA (HH)	82	\$1,525	\$0	\$1,525	\$125,050
Total / Weighted Avg	82	\$1,525		\$1,525	\$125,050
		Gross Potential Rent		150% SAFMR	
		\$125,050	< than	\$145,140	

Based on our analysis, the subject's projected gross renewal rent As Complete for the subject property does not exceed 150% of the Small Area Fair Market Rent for this zip code. Additionally, our concluded gross market rent is above the 2025 HUD Fair Market Rent.

RELIANCE LANGUAGE

The RCS is for the sole use of the Client; however, Client may provide only complete, final copies of the RCS report in its entirety (but not component parts) to third parties. Colliers International Valuation & Advisory Services is not required to explain or testify as to RCS results other than to respond to the Client for routine and customary questions. Please note that our consent to allow the RCS prepared by Colliers International Valuation & Advisory Services or portions of such RCS, to become part of or be referenced in any public offering, the granting of such consent will be at our sole and absolute discretion and, if given, will be on condition that Colliers International Valuation & Advisory Services will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to Colliers International Valuation & Advisory Services, by a party satisfactory to Colliers International Valuation & Advisory Services. Colliers International Valuation & Advisory Services does consent to your submission of the reports to rating agencies, loan participants or your auditors in its entirety (but not component parts) without the need to provide Colliers International Valuation & Advisory Services with an Indemnification Agreement and/or Non-Reliance letter.

This rent comparability study is subject to the conditions and comments presented in this report. The analysis has been prepared by the undersigned.

The signatures below indicate our assurance to the client that the development process and extent of analysis for this assignment adhere to the scope requirements and intended use of the RCS. If you have any specific questions or concerns regarding the attached report, or if Colliers International Valuation & Advisory Services can be of additional assistance, please contact the individuals listed below.

Sincerely,

**COLLIERS INTERNATIONAL
VALUATION & ADVISORY SERVICES**



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LETTER OF TRANSMITTAL

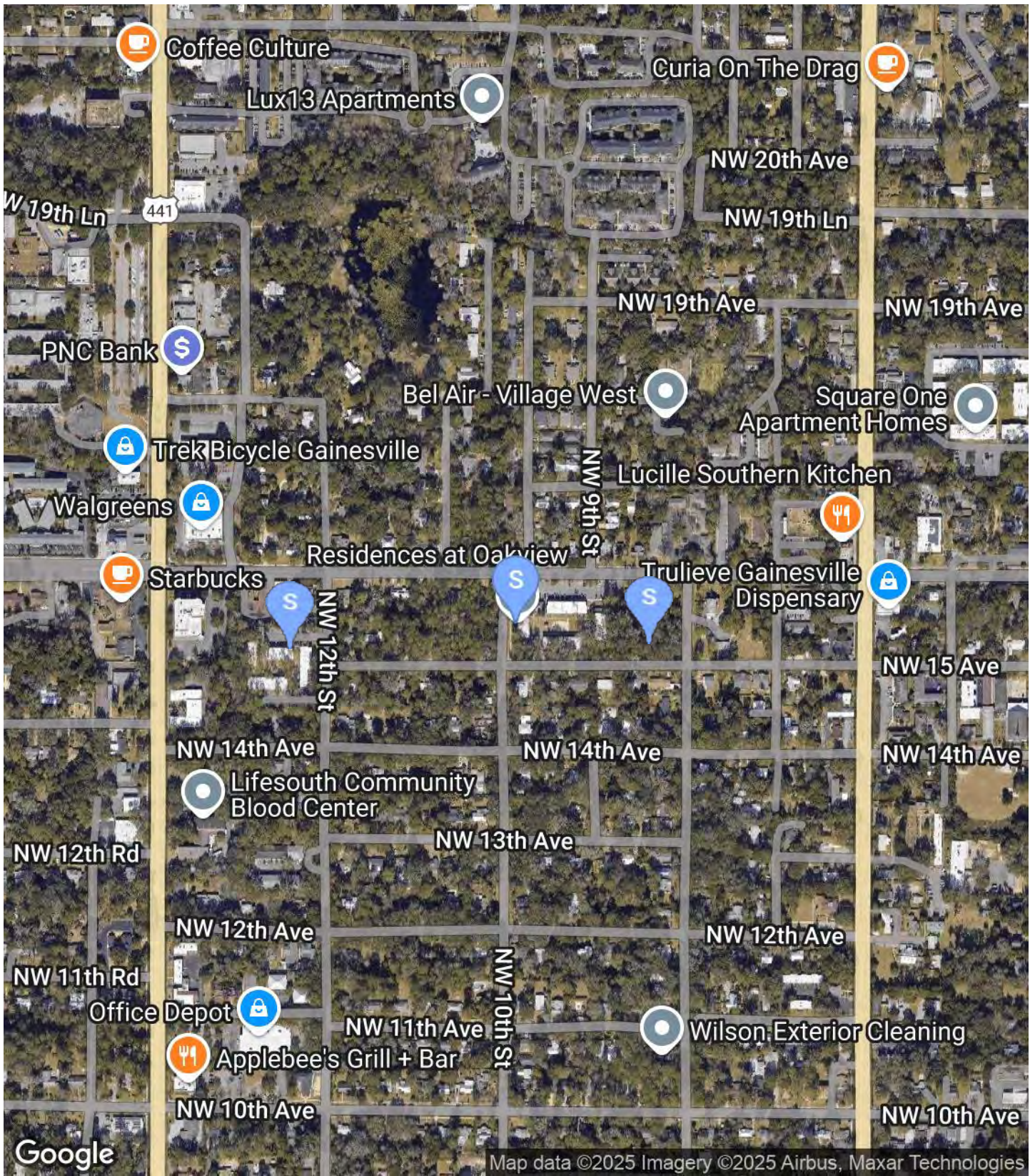
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CERTIFICATION**ASSUMPTIONS & LIMITING CONDITIONS****ADDENDA**

Engagement Letter
Rent Roll
Rent Schedule
Property / Tax Records
Valuation Glossary
Qualifications of Appraisers
Qualifications of Colliers International Valuation & Advisory Services



A. SCOPE OF WORK

This Rent Comparability Study was completed in accordance with HUD's Section 8 Renewal Policy Handbook, Section 9-7 through 9-13 and the report prepared according to Sections 9-14 and 9-16.

SUBJECT PROPERTY INSPECTION

The following table illustrates the Colliers International professionals involved with this report and their status related to the property inspection.

SUBJECT PROPERTY INSPECTION			
APPRAISER	INSPECTED	EXTENT	DATE OF INSPECTION
Ryan Tolle, MAI, MRICS	Yes	Interior/Exterior	January 12, 2025
P.J. Cusmano, MAI, MRICS	No	-	-
Lauren Forsythe	No	-	-

On January 12, 2025 Ryan Tolle, MAI, MRICS inspected the exterior of the subject property, while on February 14, 2023 completed an interior and exterior inspection. An interior inspection was conducted of at least one of each unit types, with a total of 3 units viewed. We were provided with a current rent roll and proposed floorplans for the subject property, thus unit sizes were based information provided by the property owner. However, we reserve the right to amend these conclusions if this assumption is later proven invalid.

Present at the inspection was the appraiser and the on-site manager (Tyra Edwards). Each of the units were generally in good condition. For the purposes of our analysis we specifically have assumed the subject property to be completed of construction and no significant deferred maintenance exists at the time of completion of renovation. The appraiser also inspected all building exteriors and common areas.

SOURCES OF INFORMATION

The following sources were contacted to obtain relevant information:

SOURCES OF INFORMATION	
ITEM	SOURCE
Tax Information	Alachua County Tax Assessor
Zoning Information	City of Gainesville Zoning Code
Site Size Information	Survey
Building Size Information	Public Records, Rent Roll, & Client
New Construction	MPF, Costar, REIS, & Local Municipalities
Flood Map	Interflood
Demographics	Pitney Bowes/Gadberry Group - GroundView®
Comparable Information	See Comparable Datasheets for details
Legal Description	Survey
Rent Roll	Client

The following actions were taken to complete this RCS.

1. We researched comparable apartment rental activity in the subject's market. The research included pulling data from internet sites, rental publications, and public records. He also surveyed managers of local apartment properties and local real estate brokers via phone and email.
2. We also interviewed managers and searched websites of the comparable properties to confirm all data and to collect additional information regarding each comparable. This included size, age, and amenities, occupancy rates and general market information. Sources used were Costar, REIS, Rent.com, Apartments.com, ApartmentGuide.com, and Craigslist along with property websites.
3. There were no data items that the appraiser or appraiser supervisor found to be unobtainable or estimated. All required data obtained for this report was sufficient.

B. DESCRIPTION OF SUBJECT PROPERTY**GENERAL INFORMATION**

Property Name	Residences at Oakview PHII
Property Type	Multi-Family - Government Subsidized
Address	1515 NW 10th Street 1500 NW 12th Street NWC of NW 15th Avenue & NW 8th Street
City	Gainesville
State	Florida
Zip Code	32601
County	Alachua
Core Based Statistical Area (CBSA)	Gainesville, FL
Market	Gainesville
Submarket	North Gainesville
Number Of Parcels	3
Assessor Parcels	09640-001-000, 09640-001-001, 09542-003-000
Census Tract Number	0003.01

SITE INFORMATION

Land Area	Acres	Square Feet
Usable	4.21	183,308
Excess	0.98	42,689
<u>Surplus</u>	<u>0.09</u>	<u>4,000</u>
Total	5.28	229,997
Topography	Level at street grade	
Shape	Irregular	
Access	Average	
Exposure	Average	
Appeal	Average/Good	
Current Zoning	Urban 3 & Urban 4 (U3 & U4)	
Flood Zone	Zone X (Unshaded)	

IMPROVEMENT INFORMATION

Number Of Units	162
Average Unit Size	754 SF
Net Rentable Area SF (NRA)	122,100 SF
Gross Building Area SF (GBA)	153,398 SF
Development Density	30.7 Units/Acre (162 Units / 5.28 Acres)
Number Of Apartment Buildings	10
Number Of Stories	2 - 3
Year Built PHI	1970-71
Year Renovated	2022-23
Year Built PHII	Proposed
Quality	Average
Condition	Good/Excellent
Marketability	Average
Type Of Construction	Concrete block (PHI) and Wood Frame (PHII)
Parking Type	Surface

Site Description	The subject site consists of 3 parcels. As noted below, the subject site has 229,997 SF (5.28 AC) of gross land area, of which 183,308 SF (4.21 AC) are considered the primary site, 42,689 SF (0.98 AC) excess land, and 4,000 SF (0.09 AC) surplus land. The following discussion summarizes the subject site size and characteristics.	
Assessor Parcels	See Multiple Parcel Chart For Breakdown	
Number Of Parcels	3	
Land Area	Acres	Square Feet
Primary Parcel	4.21	183,308
Excess Land	0.98	42,689
<u>Surplus Land</u>	<u>0.09</u>	<u>4,000</u>
Total Land Area	5.28	229,997
Shape	See Multiple Parcel Chart For Breakdown	
Topography	Level at street grade	
Adjacent Use North	Single-Family Residential / Office	
Adjacent Use South	Single-Family Residential / Office	
Adjacent Use East	Single-Family Residential	
Adjacent Use West	Single-Family Residential / Office / Retail	
Zoning	Urban 3 & Urban 4 (U3 & U4)	
Drainage	Assumed Adequate	
Utilities	All available to the site	

Street Improvements	Street	Direction	No. Lanes	Street Type	Curbs	Sidewalks	Streetslights	Center Lane	Gutters
NW 16th Avenue	Secondary Street	two-way	two-lane	minor arterial	✓	✓	✓		✓
NW 10th Street	Secondary Street	two-way	two-lane	connector street		✓	✓		
NW 15th Avenue	Secondary Street	two-way	two-lane	connector street					
NW 12th Street	Secondary Street	two-way	two-lane	connector street					

MULTIPLE PARCEL SITE DESCRIPTION GRID

PARCEL	USABLE		EXCESS		SURPLUS		TOTAL		SHAPE	ACCESS	EXPOSURE	FLOOD PLAIN
	SF	AC	SF	AC	SF	AC	SF	AC				
09640-001-000	94,881	2.18	0	0.00	4,000	0.09	98,881	2.27	Rectangular	Average	Average	Zone X (Unshaded)
09640-001-001	0	0.00	42,689	0.98	0	0.00	42,689	0.98	Irregular	Average	Average	Zone X (Unshaded)
09542-003-000	88,427	2.03	0	0.00	0	0.00	88,427	2.03	Rectangular	Average	Average	Zone X (Unshaded)
TOTAL	183,308	4.21	42,689	0.98	4,000	0.09	229,997	5.28				

Accessibility **Average** - The accessibility of the subject is rated as average. The subject is accessed from four streets, with the main entrance and primary point of ingress/egress being NW 16th Avenue. Major transportation arterials within proximity to the subject include U.S. Highway 441, Interstate 75, Newberry Road,

University Avenue, Archer Road and the Gainesville Regional Transit System (RTS), providing linkage to the surrounding area.

Exposure

Average - The subject has average frontage on each of the above referenced secondary roadways. The layout of the sites and improvements provide for average exposure and visibility compared to other similar assets in the area.

Seismic

The subject is in a no risk zone.

Flood Zone

Zone X (Unshaded). This is referenced by Community Number 125107, Panel Number 12001C0312D, dated June 16, 2006. Zone X (unshaded) is a moderate and minimal risk area. Areas of moderate or minimal hazard are studied based upon the principal source of flood in the area. However, buildings in these zones could be flooded by severe, concentrated rainfall coupled with inadequate local drainage systems. Local stormwater drainage systems are not normally considered in a community's flood insurance study. The failure of a local drainage system can create areas of high flood risk within these zones. Flood insurance is available in participating communities, but is not required by regulation in these zones. Nearly 25-percent of all flood claims filed are for structures located within these zones. Minimal risk areas outside the 1-percent and .2-percent-annual-chance floodplains. No BFEs or base flood depths are shown within these zones. (Zone X (unshaded) is used on new and revised maps in place of Zone C.)

Improvements Description

The subject is the proposed portion of a Multi-Family (Government Subsidized) property totaling 162 units (135 subsidized units) located on 2 non-adjacent sites totaling 5.28-acres at 1515 NW 10th Street, 1500 NW 12th Street, NWC of NW 15th Avenue & NW 8th Street in Gainesville, Florida. The existing improvements (80 units) were built in 1970-71, and later significantly renovated in 2022-23, while the proposed improvements (82 units) will be completed over the following 8-12 months and be in good/excellent condition upon completion.

The information presented below is a basic description of the improvements under the assumption that all proposed construction has been completed. This information is used in the analysis of the property. Reliance has been placed upon information provided by sources deemed dependable for this analysis. It is assumed that there are no hidden defects, and that all structural components are functional and operational, unless otherwise noted. If questions arise regarding the integrity of the improvements or their operational components, it may be necessary to consult additional professional resources.

Property Contact

Tyra Edwards (Property Manager); Phone: 352-256-5629

Property Type	Multi-Family - Government Subsidized
Number of Units	162
Average Unit Size	754 SF
Apartment Buildings	10
Common Area Buildings	1
Total Number of Buildings	11
Number of Stories	2 - 3
Development Density	30.7 Units/Acre (162 Units / 5.28 Acres)
Net Rentable Area (NRA)	122,100 SF
Gross Building Area (GBA)	153,398 SF
Parking Total	
Parking Comment	Parking is adequate and is consistent with the other projects in the market.
Year Built PHI	1970-71
Year Renovated	2022-23
Year Built PHII	Proposed
Age/Life Analysis	
Actual Age	52 Years
Effective Age	10 Years
Economic Life	60 Years
Remaining Life	50 Years
Quality	Average
Condition	Good/Excellent
Marketability	Average

UNIT MIX					
UNIT TYPES	NO. UNITS	% OF TOTAL	UNIT SIZE (SF)	NRA (SF)	SET-ASIDE
1BR/1BA (HH)	12	7.4%	650	7,800	WF / 80% AMI
1BR/1BA (HH)	70	43.2%	650	45,500	PBV / LIHTC
2BR/1BA (HH)	14	8.6%	820	11,480	Section 8 / SAIL
2BR/1BA (HH)	10	6.2%	820	8,200	HCV / 50% AMI
2BR/1BA (S)	18	11.1%	820	14,760	Section 8 / SAIL
2BR/1BA (S)	6	3.7%	820	4,920	HCV / 50% AMI
3BR/1.5BA (HH)	14	8.6%	920	12,880	Section 8 / SAIL
3BR/1.5BA (HH)	2	1.2%	920	1,840	HCV / 50% AMI
3BR/1.5BA (S)	7	4.3%	920	6,440	Section 8 / SAIL
3BR/1.5BA (S)	9	5.6%	920	8,280	HCV / 50% AMI
TOTAL/AVERAGE	162	100%	754	122,100	
TOTAL NET RENTABLE AREA (NRA)				122,100	
Residential Common Areas				29,850	
Clubhouse / Community Building				1,448	
TOTAL GROSS BUILDING AREA (GBA)				153,398	

The unit sizes were provided by the subject's management and assumed to be accurate for this analysis. Note the above unit mix is for the parent development, while the subject Phase II portion of this analysis consists of the 1-bedroom floorplans that are proposed to be developed.

Capital Expenditures

The parent portion of the subject development was previously updated in 2002-03, while the total historical capital improvements were noted at approximately \$2.6 million, or \$32,978 per unit.

HISTORIC CAPITAL EXPENDITURES

ITEM	2002 - 2020
Unit Interiors	\$238,336
Building Improvements	\$2,294,153
Common Areas	\$4,081
Site Improvements	\$101,643
TOTAL	\$2,638,214

The new ownership group has completed further capital improvements at a total cost of approximately \$981,500 (hard costs), or \$12,269 per unit.

RENOVATIONS

COMMON AREAS	COSTS	UNIT UPGRADES	COSTS
New Roofs	\$215,000	New Appliances	-Incl Below -
Gutter Repairs	\$20,000	New Cabinets	-Incl Below -
Building Exterior Wash & Painting	\$54,000	New Countertops	-Incl Below -
Window Repairs	\$46,500	New Water Fixtures	-Incl Below -
Stairway Repairs & Refinish	\$18,000	New Hardware & Lighting	-Incl Below -
New Landscaping	\$91,000	New Flooring	-Incl Below -
Tree Clearing	\$35,000	New Doors / Hardware	-Incl Below -
Parking Lot Seal & Stripe	\$22,000	Updated Bathrooms (Flooring, Tile, Fixtures)	-Incl Below -
HVAC Repairs	\$45,000	Unit ADA Updates	\$38,500
New Mailboxes	\$16,000		
Plumbing Repairs	\$55,500		
New Playground Equipment	\$68,000		
TOTAL	\$686,000	TOTAL	\$295,500

The subject is proposed for an additional 82 units (Phase II) on the excess and surplus land located on the sites. Construction costs were estimated at approximately \$24,000,000, or \$292,352 per unit (excluding land), and a construction timeline of 6-12 months.

Please note the following description is representative of the completed scenario.

Basic Construction

Concrete block (PHI) and Wood Frame (PHII)

Foundation

Reinforced concrete slab

Framing

Wood post and beam

Exterior Walls

Painted stucco and siding

Roof Type

Flat deck roof (PHI) and Gabled (PHII)

Roof Cover

Built-up with tar and gravel (PHI) and Shingle (PHII)

Insulation	Exact type unknown, assumed adequate (R-type) and to code for both walls and ceilings.
Plumbing	Each bathroom includes a toilet, sink, and a shower/tub kit with wall-mounted showerhead. Kitchens include a sink, dishwasher, and disposal. PHII will include washer/dryer hook-ups.
Air Conditioning	HVAC, Residential split system with electric fired furnaces and exterior pad mounted condenser units.
Hot Water	Domestic hot water is provided by in-unit electric hot water heaters.
Lighting	Each unit has adequate lighting (Fluorescent lights in the kitchen, incandescent lighting fixtures elsewhere). Exteriors include LED lighting.
Utilities	Each unit in Phase II is separately metered for cable and broadband. Electric, water, sewer, and trash collection for the property are on a master meter. Water - Included in the rent Sewer - Included in the rent Trash Removal - Included in the rent Gas - Not included in the rent - directly billed from utility company (if applicable) Electricity - Included in the rent Cable - Not included in the rent - directly billed from utility company Internet - Not included in the rent - directly billed from utility company

UTILITY ALLOWANCES				
UNIT TYPE	ELECTRIC/GAS	TRASH	WATER/SEWER	TOTAL
1BR/1BA (HH) - WF / 80% AMI	Included	Included	Included	\$0
1BR/1BA (HH) - PBV / LIHTC	Included	Included	Included	\$0

Source: Property Owner

*Note that all utilities will be included within the Phase II portion of the development, thus no utility allowances were deemed necessary.

Interior Walls	Painted and medium textured finish on gypsum board.
Ceilings	Popcorn style finish in PHI. The appraisal assumes the popcorn texture does not have asbestos, or that it has been properly abated.
Windows	Windows are single pane aluminum sliders with vertical blinds (PHI) and double pane with horizontal blinds (PHII).
Doors	Exterior doors are average quality insulated metal doors with peepholes, while interior doors are hollow, painted wood.
Flooring	Floor coverings have been updated to vinyl plank flooring throughout the units in PHI and will be consistent in PHII.
Elevators	PHI - None / PHII - Yes.
Project Amenities	PHI - Leasing Office, Community Room w/ Kitchen (2016), Business Center, Laundry Facility (2), Playground (2 - New 2023), Volleyball Court, Mail Kiosk (New 2022), and Picnic Areas. PHII - Leasing Office, Community Room, Fitness Center, Elevator, and Picnic Areas. Community amenities were noted to be shared for both phases.

Resident Services	<p>Residents are provided with convenient access to programs and services that assist them improve personal health care and technical / financial skills necessary to become independent via support from the site Service Coordinator team. Hosted in the community clubroom, this area offers a safe space for recreational activities, collaboration, and personal growth.</p> <ul style="list-style-type: none"> • Health Fair- Quarterly “O” • CADE Museum – They offered a STEM program to the kids the week of spring break, we are working with them on a proposal for a summer program. “ED” • Working on after school program that would include cooking classes and agriculture with the University of Florida and a reading program with the local library. “AS/M” • Partnering with the Alachua County school board to bring resume writing, GED classes, and break down barriers with the school board and residents. “ED” • Financial Class- a three-month program offered every six months; one class is offered every month. Includes-credit building, financial fitness class, and mini home buyers’ class. “ED” • Food Drive “M” • Resource Fair “O” • Resident Activity-Quarterly “O”
Amenities	<p>PHI - All units include a complete appliance package (no microwave). Each unit includes central air conditioning and ceiling fans, while the 3-bedroom floorplans include a 1/2 bath. PHII - Complete appliance package (w/ microwave). Units include central air conditioning, ceiling fans, and w/d units included.</p>
Appliances	<p>Each unit is equipped with an electric oven/range combination, refrigerator/freezer, disposal, dishwasher, and sink (PHI). Phase II will include the same appliance package + microwaves.</p>
Laundry	<p>The PHI offers 2 common area laundry facilities (leased equipment) and PHII will include w/d units.</p>
Countertops	<p>The subject’s units include granite countertops (PHI & PHII).</p>
Cabinets	<p>New, average quality shaker style wood / compressed composite cabinetry (PHI & PHII).</p>
Security	<p>Dead bolt metal doors in each unit, smoke detectors, and new common area surveillance system (PHI & II).</p>
Fire Protection	<p>The subject has smoke detectors and fire extinguishers in the units. Two of the PHI buildings and PHII have sprinkler systems.</p>
Landscaping	<p>The subject has a typical amount of landscaping for area. There are mature plantings surrounding the property. Plantings throughout the property include trees, flowers, shrubs and hedges.</p>
Deferred Maintenance	<p>Deferred maintenance is measured as the cost of repairing or restoring the item to new or reasonably new condition. Based on our discussions with ownership, we assume no significant deferred maintenance exists for PHI or will exists at the time of completion of PHII.</p>

ADA Compliance

This analysis assumes that the subject complies with all ADA requirements. Please refer to the Assumptions and Limiting Conditions section regarding this issue.

Conclusion

The subject improvements will be in good/excellent condition upon renovation for the surrounding neighborhood. The interiors will have Class A-/B+ finish, similar to most other properties in the immediate area. The roofs are reportedly in new condition. Kitchens, bathrooms, flooring, and hardware / fixtures are in new condition. The property has an attractive design and average curb appeal.

SUBJECT PROPERTY PHOTOGRAPHS



EXTERIOR



EXTERIOR



EXTERIOR



EXTERIOR



CLUBHOUSE



COMMUNITY ROOM



SIGNAGE



PLAYGROUND + VOLLEYBALL COURT



LAUNDRY FACILITY



MAIL KIOSK



WATER HEATERS



LIVING ROOM



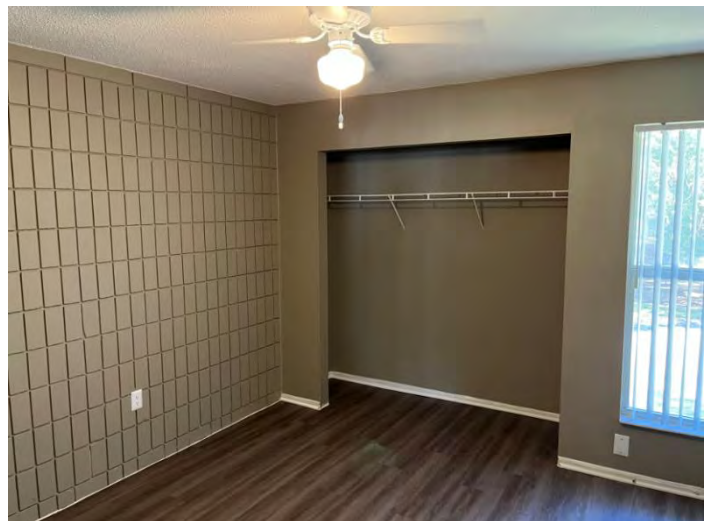
KITCHEN



KITCHEN

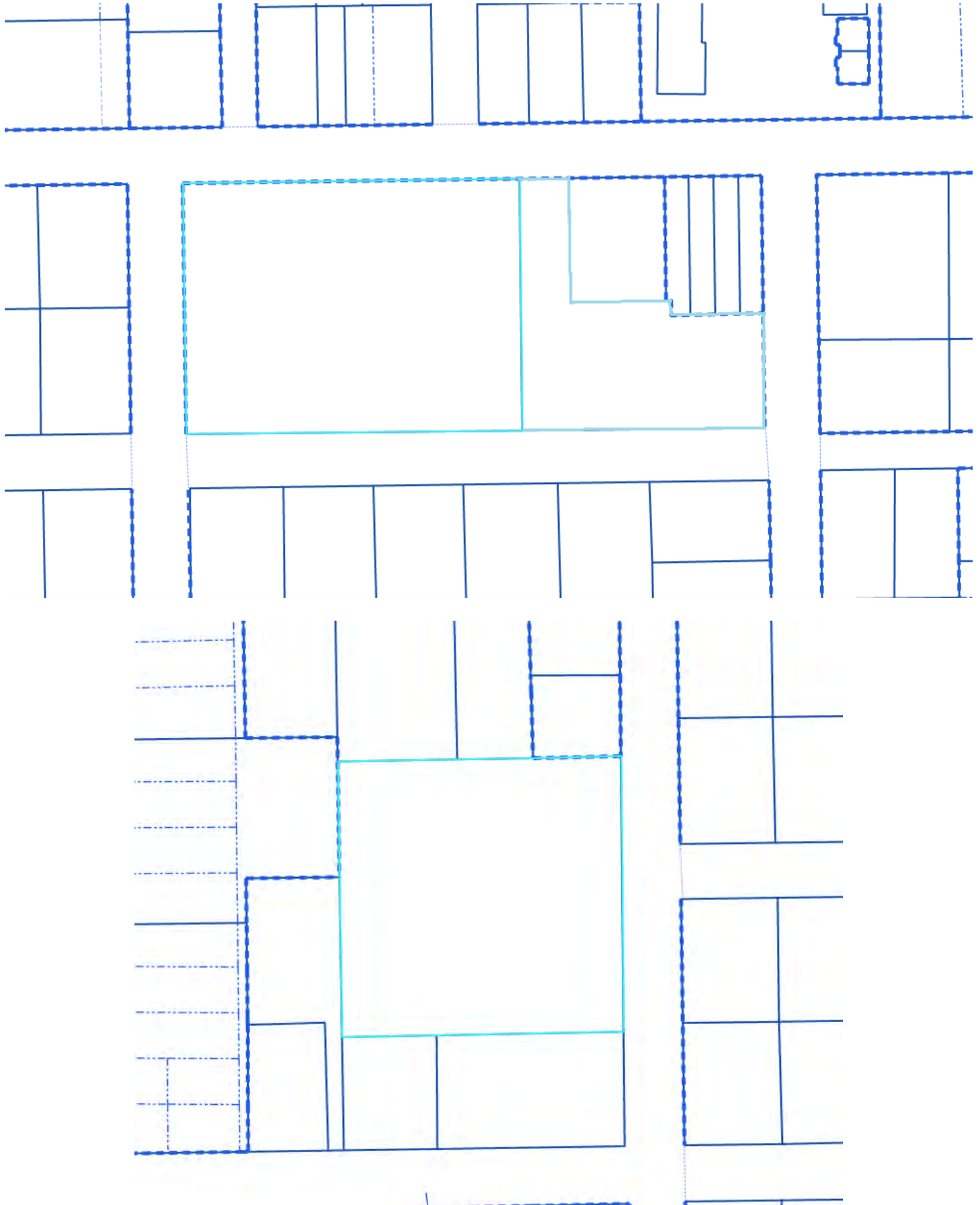


BATHROOM

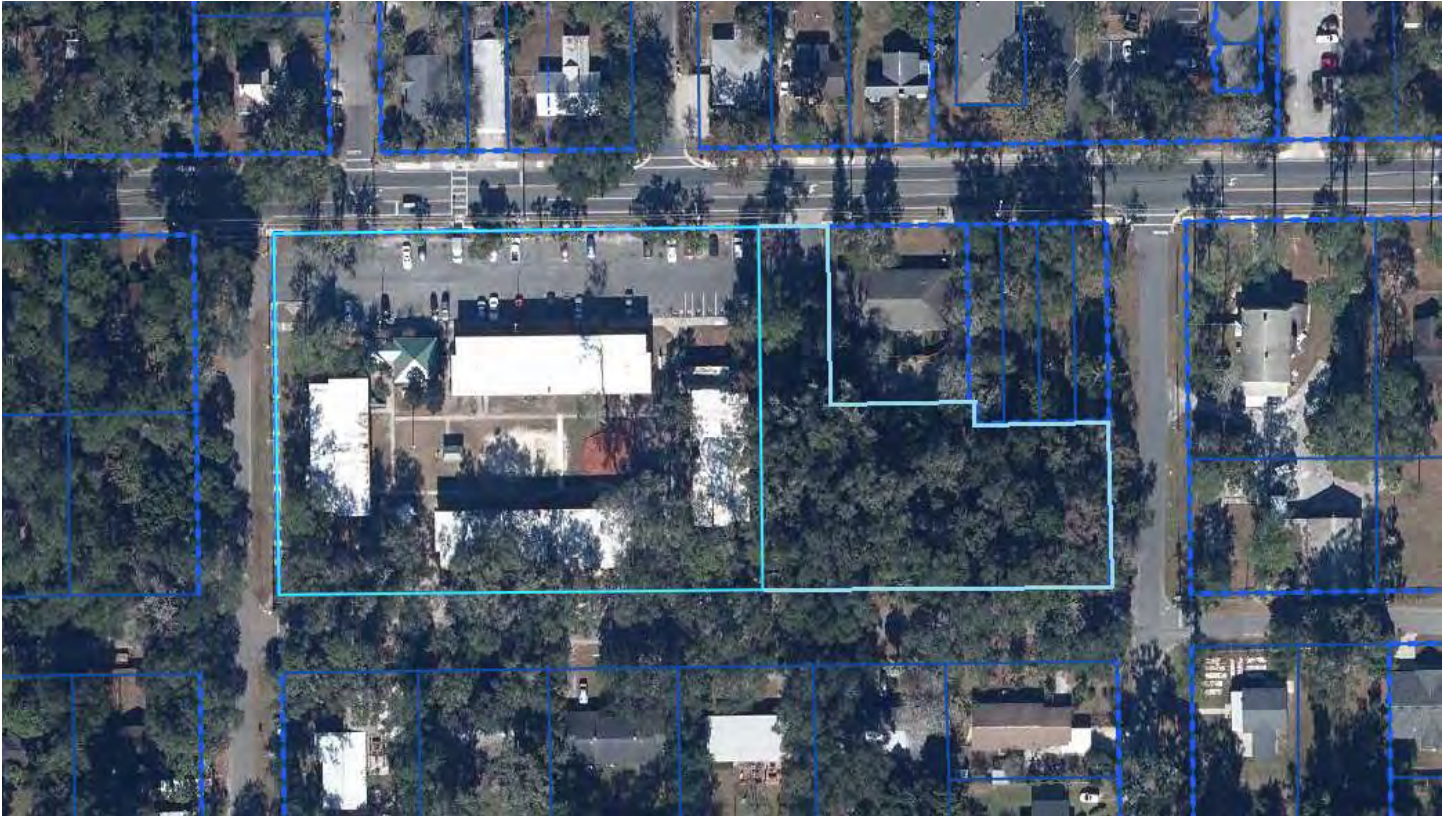


BEDROOM

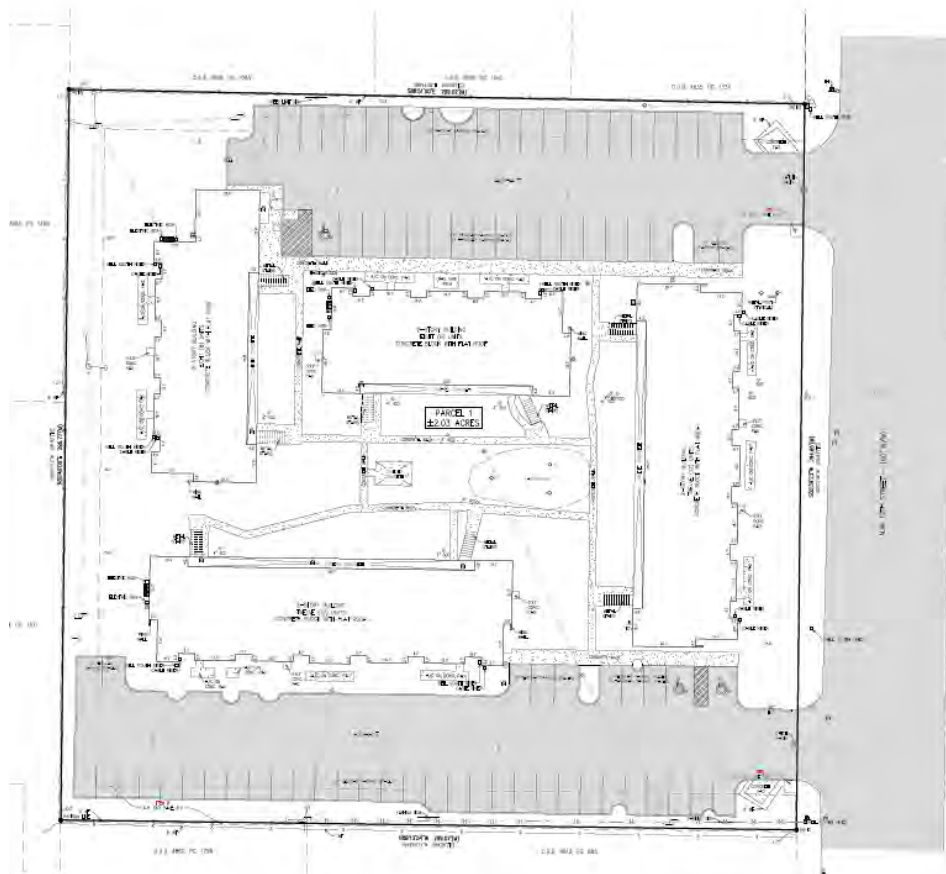
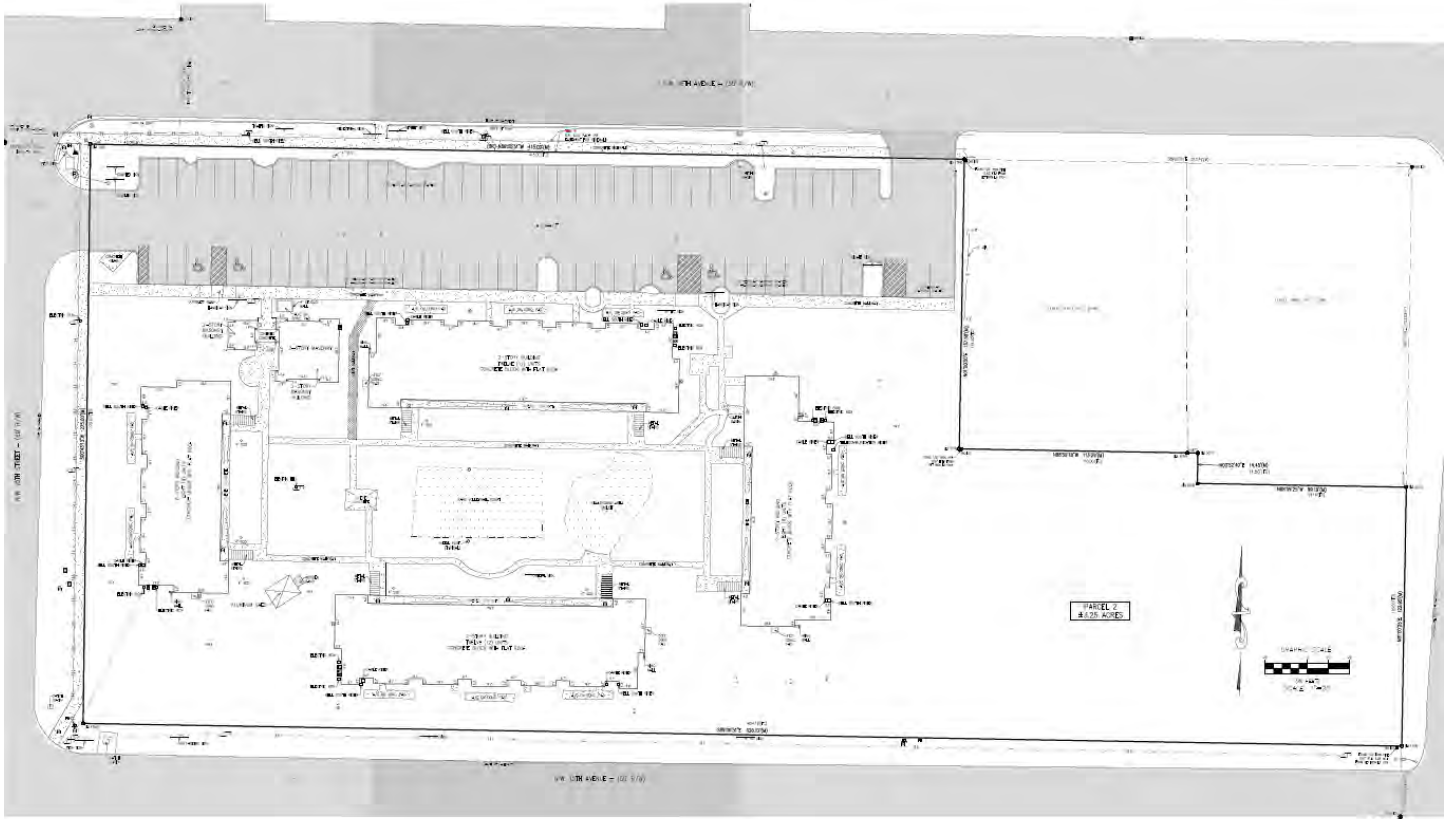
PLAT MAP



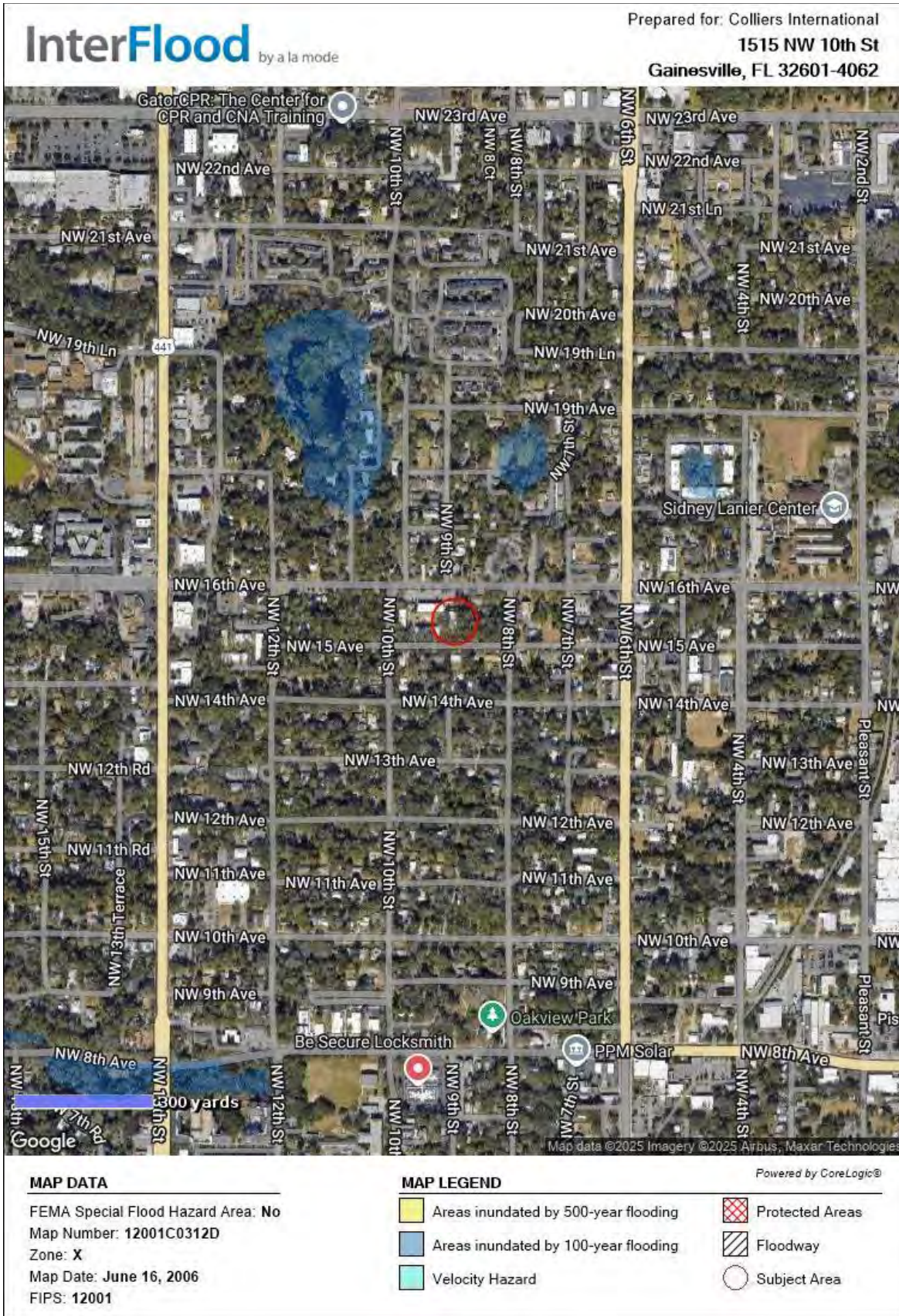
AERIAL MAP

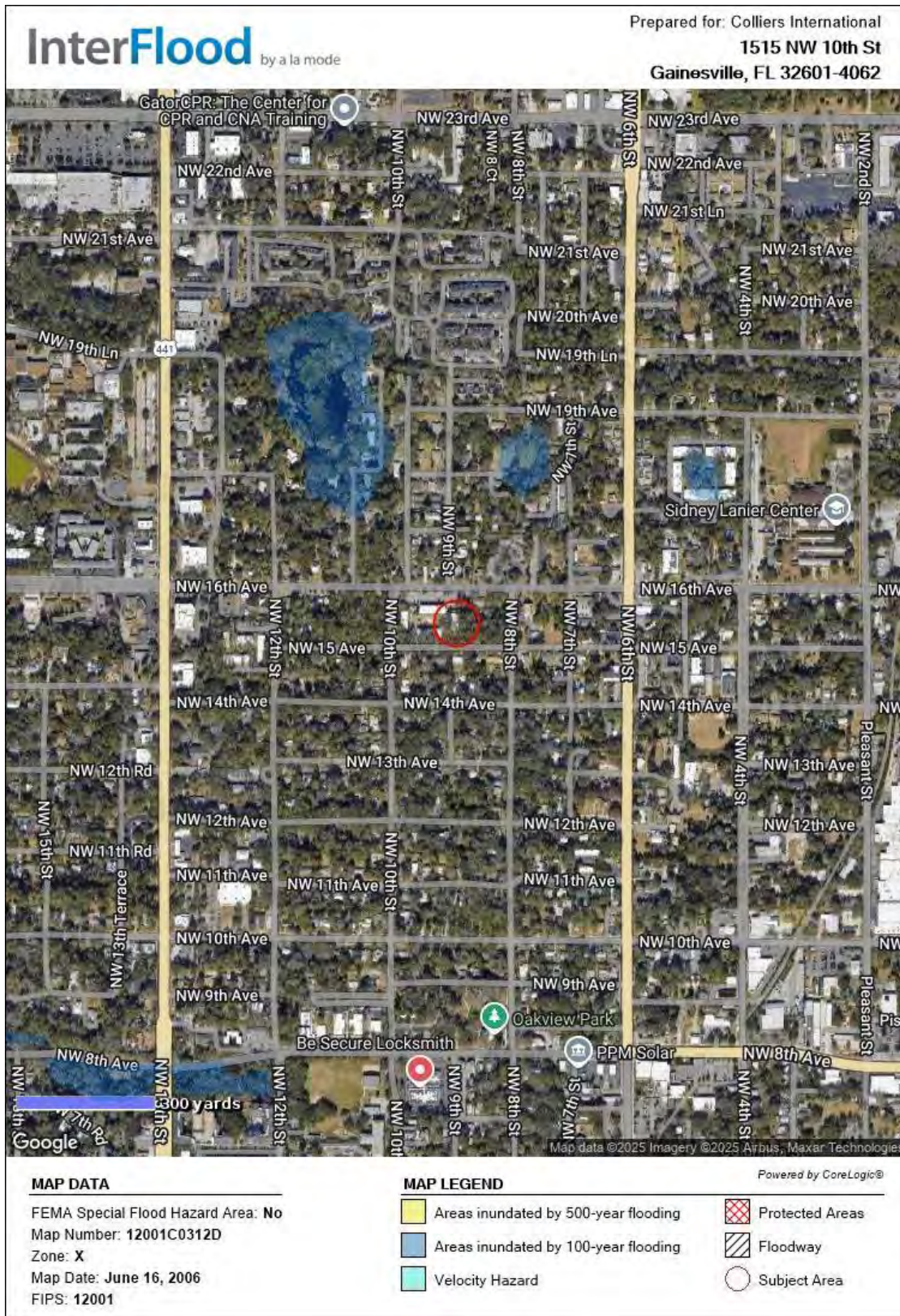


SURVEY

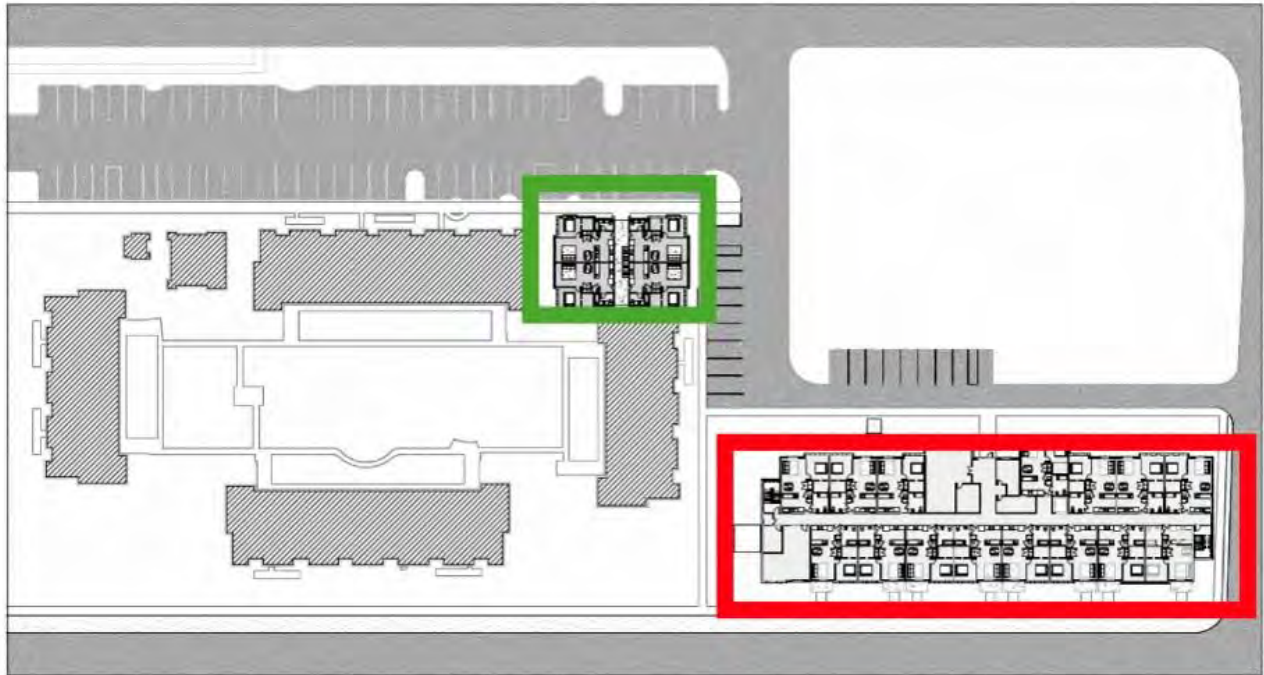


FLOOD MAP



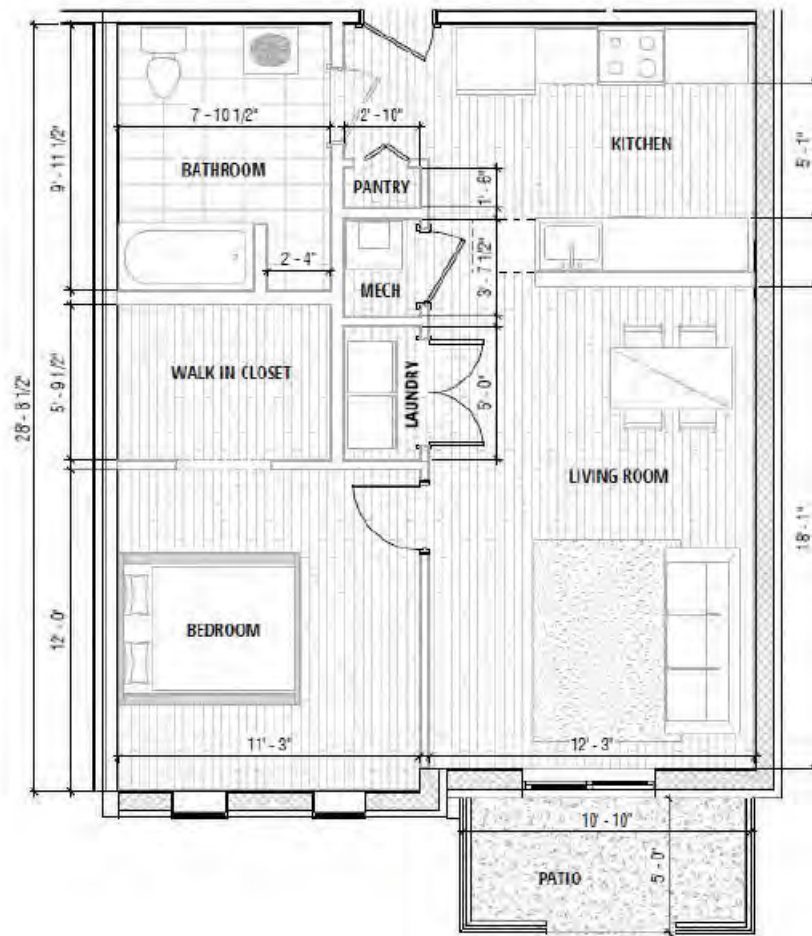


SITE PLAN



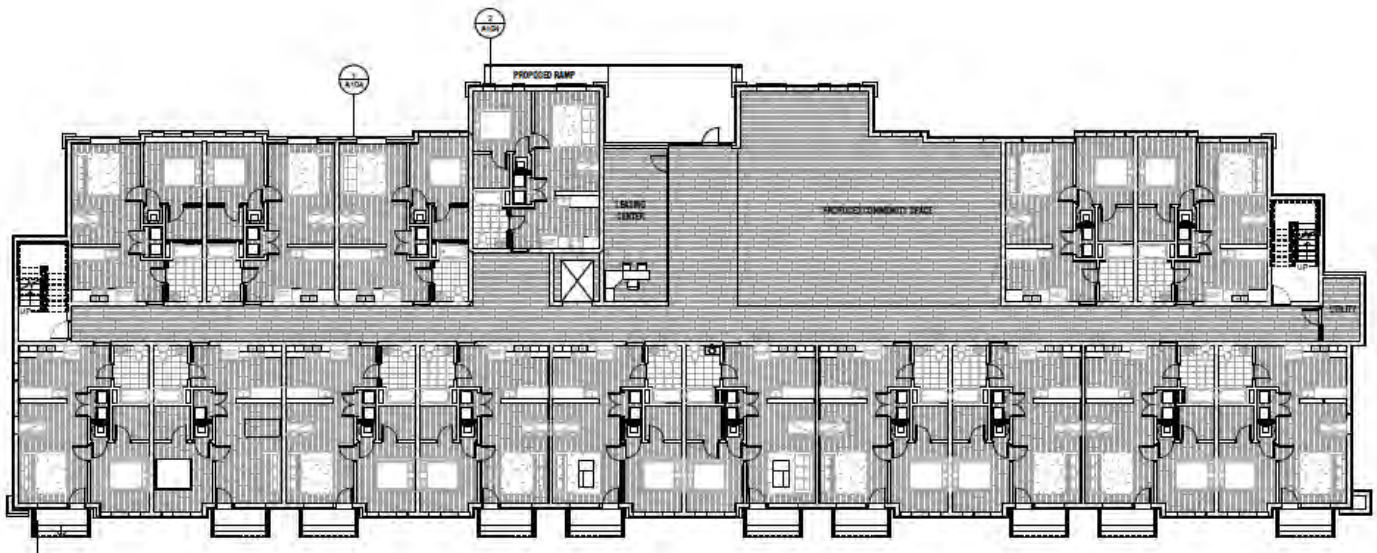
Phase II

FLOOR PLANS



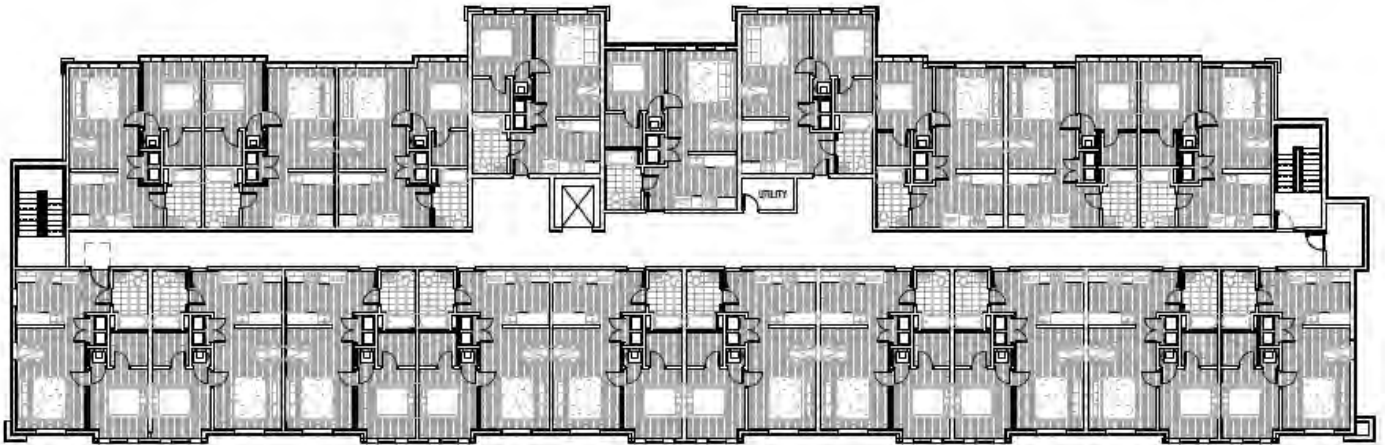
1BD / 1BA

PHASE II



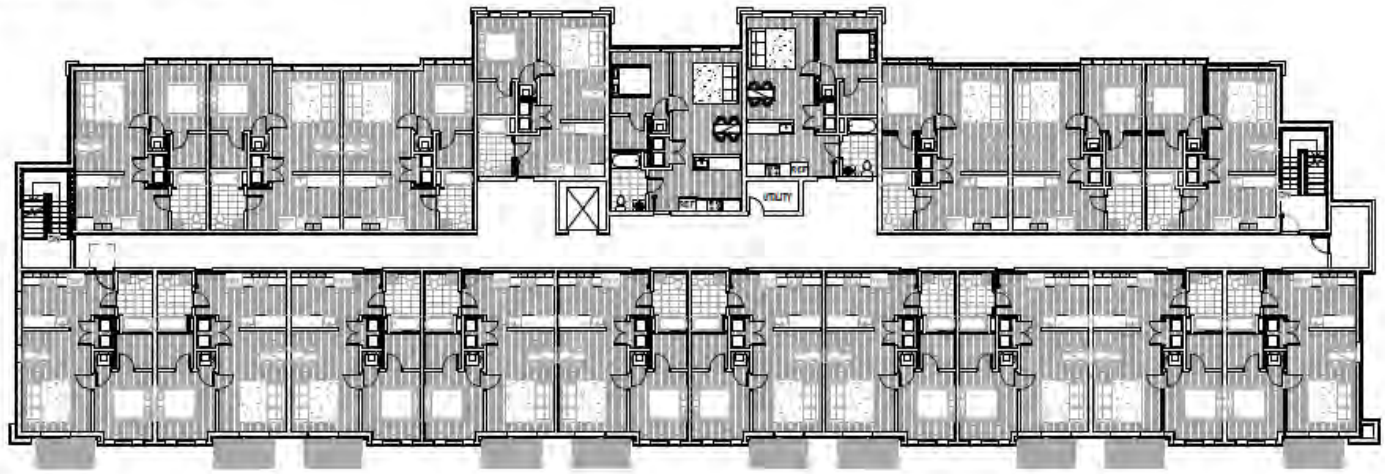
PROPOSED - FLOOR - FIRST

SCALE: 1" = 10'-0"



PROPOSED - FLOOR - THIRD

SCALE: 3/32" = 1'-0"



PROPOSED - FLOOR - SECOND

SCALE: 3/32" = 1'-0"



SOUTH ELEVATION

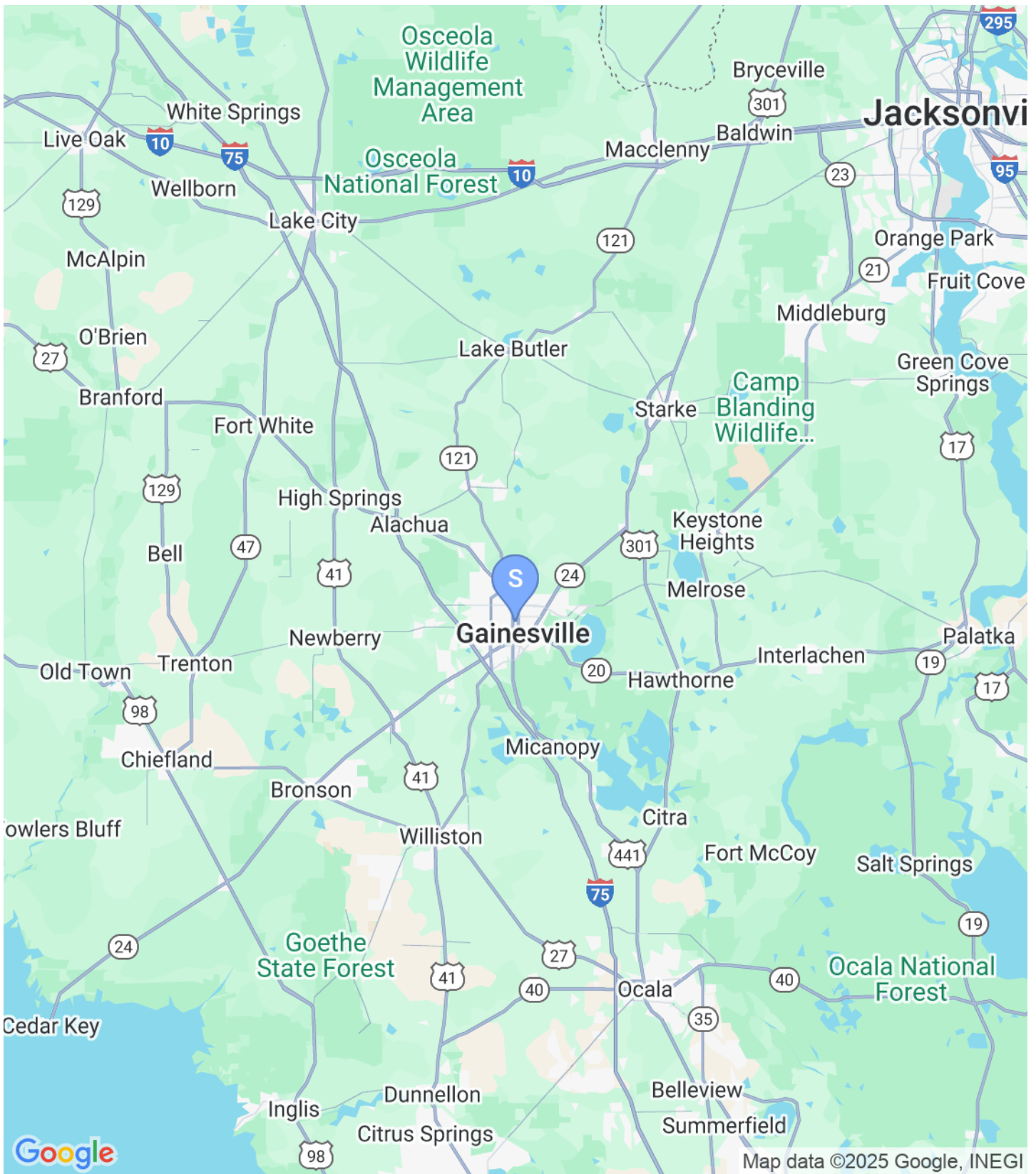
SCALE: NTC



NORTH ELEVATION

SCALE: NTC



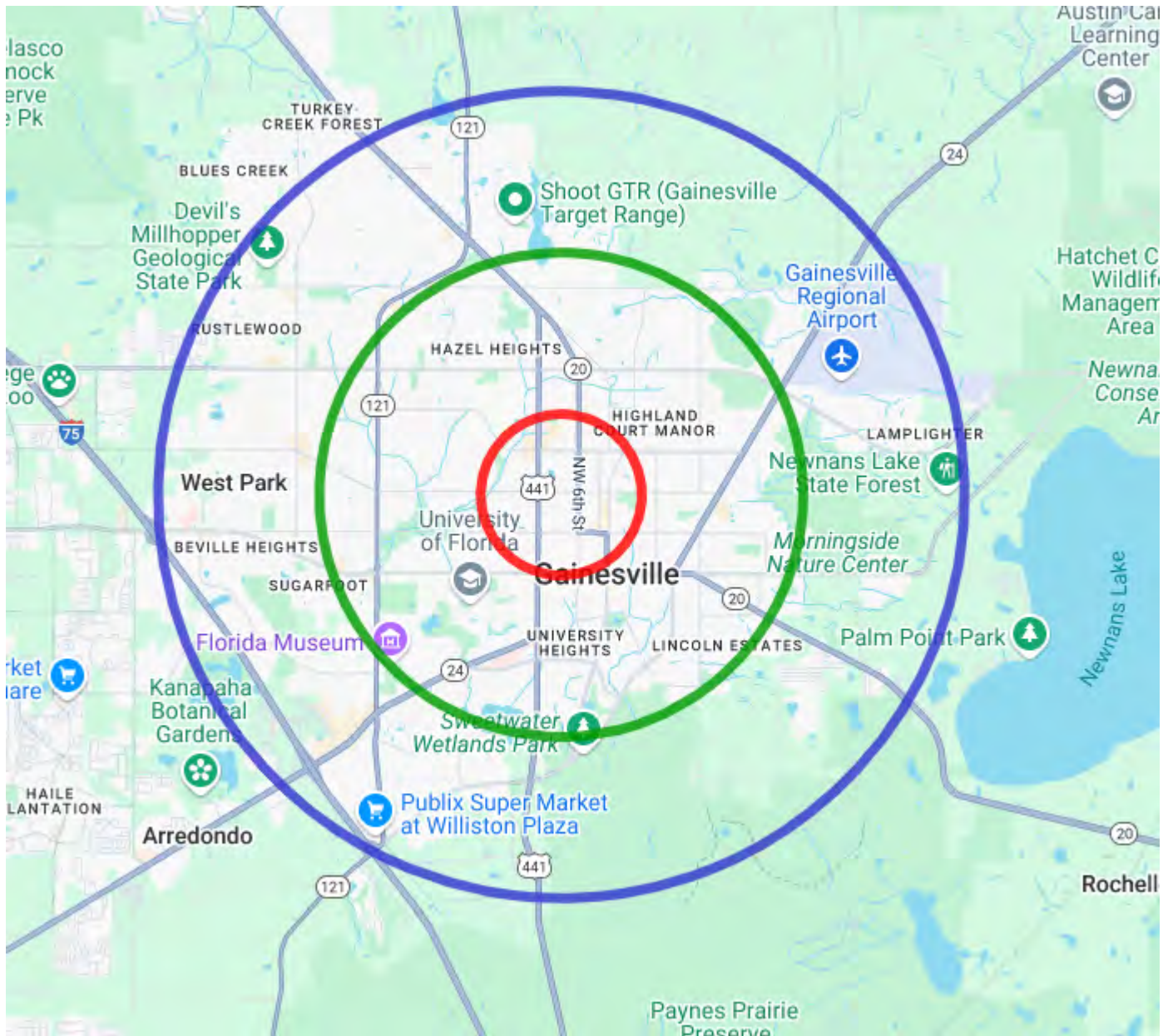


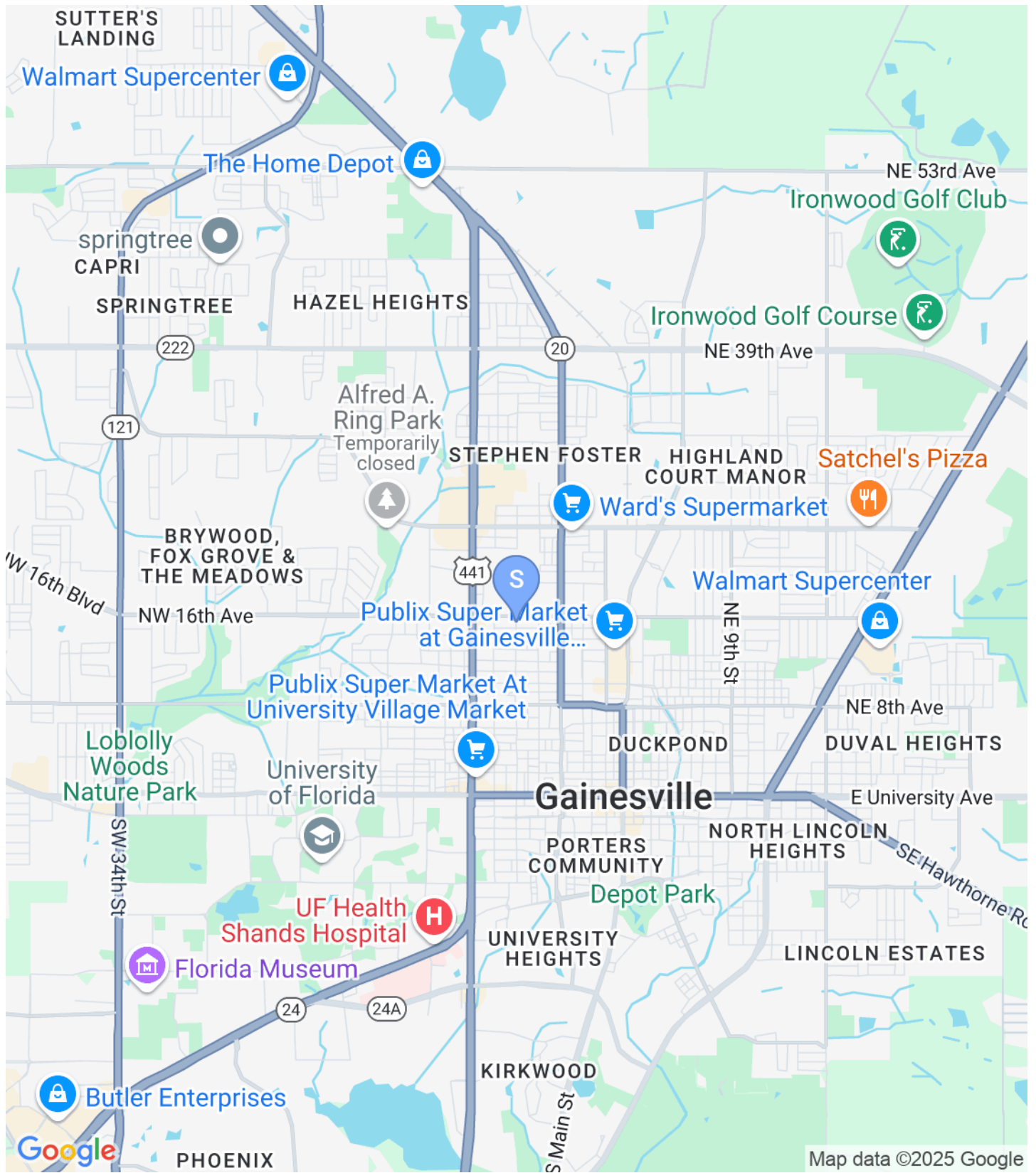
C. IDENTIFICATION OF SUBJECT'S MARKET AREA

We have attempted to apply the definition of a market area as determined by the US Department of Housing and Urban Development. As such, the market is defined by the HUD-PD&R, Purpose and Fundamentals of Housing Market Analysis publication dated March 14, 2002, as: "a geographic area where housing units of similar characteristics and rents are in relative competition." Further, the definition of the geography constituting a housing market area must take into consideration the location of employment centers, commuting patterns, the direction and extent of current and anticipated population and household growth, concentrations of population with specific characteristics, and the location of concentrations (if applicable) of the type of housing under analysis.

The subject is located within the City of Gainesville in Alachua County. Please note that Alachua County is **not** located in a 2025 Metropolitan Difficult Development Area. In addition, the 2020 IRS Section 42(d)(5)(B) Qualified Census Tracts (2000 Census Data; OMB Metropolitan Area Definitions, November 20, 2008) in Alachua County does **not** include the subject's Census Tract: 0003.01.

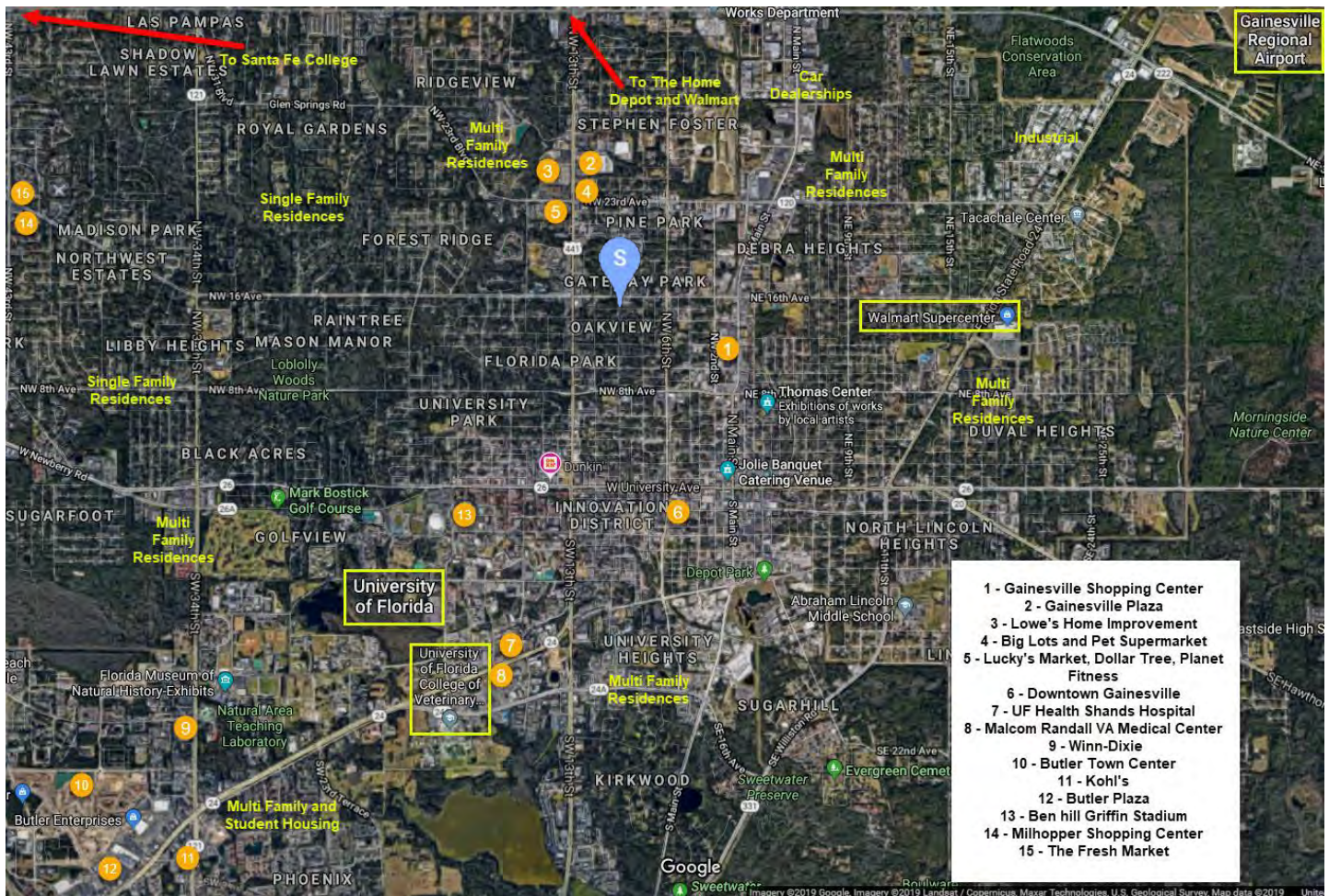
The subject is located in the North Gainesville apartment submarket. The target market will include residents with an income below the average median and working in Alachua and neighboring Counties that will seek affordable housing. Therefore, we've estimated the subject's primary target market area to be the region within an approximate 5-mile radius of the subject. This area is within a region of planned future growth, transportation linkages, existing competitive multi-family developments and a population with similar characteristics that will demand the subject's housing units. We expect the majority of the subject's prospective residents to reside within this region. The following discussion illustrates an analysis of the demographics in subject's 5-mile Primary Market Area (PMA).





D. DESCRIPTION OF NEIGHBORHOOD

The subject is located on NW 15th Avenue, proximate to downtown Gainesville, U.S. Highway 441, West University Avenue, SW Archer Road, and Interstate 75. The University of Florida and Downtown Gainesville are the primary demand generators for the immediate area.



The uses adjacent to the property are noted below:

- › **North** - Single-Family Residential / Office
- › **South** - Single-Family Residential / Office
- › **East** - Single-Family Residential
- › **West** - Single-Family Residential / Office / Retail

Office & Medical

North Florida Regional Medical Center is located on W Newberry Road, east of Interstate 75 and is a 523-bed, full-service medical and surgical acute care center. In November 2020, the hospital opened three units as a result of the completion of their \$90 million South Tower Expansion project. The new floors of the South Tower include an 18-bed Medical Intensive Care Unit, a 30-bed Orthopedic Unit and a 30-bed Postpartum Unit. Additionally, the hospital opened their brand-new Level III Neonatal Intensive Care Unit (NICU) in April 2021. The new unit has 25 beds and can care for babies of any age or weight who are critically ill and require advanced equipment and services in their care.

Malcom Randall VA Medical Center is located on the south side of Archer Road and is one of two VAMCs in the North Florida/South Georgia Veterans Health System. The Malcom Randall VAMC is a tertiary care facility that

is also an active teaching hospital, with an extensive array of specialty services. The facility combines a full range of patient care services with state-of-the-art technology that is enhanced and supported through education and research.

UF Health Shands Hospital is an 1162-bed teaching hospital of the University of Florida. It is one of seven hospitals in the University of Florida Health system, and one of two campuses for UF's Health Science Center, the other being UF Health at Jacksonville. Shands is a Level I trauma center and a leading organ-transplant center. UF Health is staffed by 1,052 UF College of Medicine faculty physicians; 798 medical residents and fellows; and 10,324 UF Health Shands employees. In 2016 UF Health Children's Surgical Center opened its 17,500-square-foot facility, which features a nature-themed design and has its own family-friendly entrance and waiting area. It is connected to the UF Health Florida Surgical Center and has separate recovery areas to ease pediatric surgery patients.

The Innovation District is a 40-acre urban master plan for a modern live/work/play research and innovation community. Developing over five million square feet of office, research, and hi-tech space with residences, retail, hotel, and open space that connect the University of Florida with downtown Gainesville. Integrating the private sector (80+ companies) with the University of Florida, through access to research and information, creating opportunity to collaborate with researchers in a place that is recognized for transferring new ideas to the marketplace.

Ayers Plaza, is located three blocks east of the University of Florida and consists of two towers with a conjoining atrium. The towers are each five stories tall and together hold 110,000 square feet of open space. Companies like Ponikvar & Associates and MindTree Ltd. have renovated office space in Ayers, which previously was a medical plaza, to be a part of developments in Innovation Square and to reflect the area's high-tech, modern environment.

Retail & Lifestyle

The local convenience retail and general commercial is located throughout the immediate area and consists of several regional and neighborhood centers, big box centers, as well as national chain full and quick service restaurants, local and regional banks, and other supportive commercial uses. The primary commercial corridors near the subject property are Northwest 39th Avenue and Northwest 43rd Street. Neary retailers include a mix of local, regional, and national tenants located in a variety of shopping center types. Hunter's Crossing Shopping Center is located at the southwest corner of Northwest 43rd Street and Northwest 53rd Avenue, this is a Publix-anchored shopping center.

Along N Main Street is Downtown Gainesville, which is one mile southeast, and offers a nostalgic experience of a historic downtown with more than 50 unique shops and restaurants, while bringing the community the latest of the 21st Century with beautiful streetscapes and community celebrations, events and parades throughout the year.

Located on SW Archer Road, east of Interstate 75, Butler Plaza offers nearly 2 million square feet of retail space encompassing 267 acres of land. Assembled by a neighborhood of center, Butler Plaza has over 150 stores and over 50 dining options. Butler Plaza East is anchored by Regal Cinemas. Butler Plaza Central, anchored by Best Buy, Trader Joes, and OfficeMax. Target and Publix are located in Butler Plaza West. Butler Plaza North is anchored by DICK'S Sporting Goods, ALDI, and Lowe's Home Improvement. Whole Foods Market is located in the Butler Town Center.

Adjacent to the Butler Plaza, west of Interstate 75, is Celebration Pointe is anchored by a 82,000-square-foot Bass Pro Shops Sportsman's Center. The shopping center is also home to the Regal Celebration Pointe 10 movie theater, Nike Outlet Store, Tommy Hilfiger, Midici, Dave and Buster's, Kilwin's dessert shop and Decadent,

another dessert shop. Celebration Pointe has quickly turned into a recreational destination, even more than a shopping center.

Community Services & Education

Community services and facilities are readily available in the surrounding area. These include public services such as fire stations, hospitals, police stations, and schools (all ages). Public transportation is available throughout the area. There are a number of parks, and other recreational facilities in the area.

Community services and facilities are readily available in the surrounding area. These include public services such as fire stations, hospitals, police stations, and schools (all ages). Public transportation is available throughout the area. There are a number of parks, and other recreational facilities in the area.

The University of Florida (UF) is an American public land-grant, sea-grant, and space-grant research university. In 2021, U.S. News & World Report ranked UF as the sixth best public university in the United States. It is the third largest Florida university by population and is the fifth largest single-campus university in the United States. The University of Florida is home to sixteen academic colleges and more than 180 approved research centers and institutes. It offers multiple graduate professional programs – including business administration, engineering, law, dentistry, medicine, and veterinary medicine – on one contiguous campus, and administers 123 master's degree programs and seventy-six doctoral degree programs in eighty-seven schools and departments. The subject is located within short distance of the Warrington College of Business as well as Ben Hill Griffin Stadium.

Santa Fe College is a state college located on NW 83rd Street, east of Interstate 75. The college has matured from a small community college to a four-year college offering a wide variety of educational opportunities on seven campus sites and online. Santa Fe employs more than 1,000 full- and part-time faculty and staff, including adjunct professors, to help ensure a broad academic program. The college has been in the top 10 of U.S. community colleges since 2012.

The Hippodrome State Theatre is located east of South Main Street and south of E University Avenue. The theatre is the architectural centerpiece of Gainesville's Historic downtown and is listed on the National Registry of Historic Places. The main stage theatre features the work of award-winning thespians and presents some of the best theatre in the country. The Hippodrome also houses a visual arts gallery, a cinema featuring first run artistic and foreign films, and a full service bar.

The Florida Museum of Natural History is located at the intersection of SW 34th Street and Hull Road. The museum is the State of Florida's official state-sponsored and chartered natural history museum. The main public exhibit facility, Powell Hall and the attached McGuire Center, are located in the Cultural Plaza, which it shares with the Samuel P. Harn Museum of Art and the Curtis M. Phillips Center for the Performing Arts. Powell Hall's permanent public exhibits focus on the flora, fauna, fossils and historic peoples of the state Florida. The museum does not charge for admission to most exhibits; the exceptions are the Butterfly Rainforest and certain traveling exhibits.

SUMMARY

The property is located in an area that is projected to experience growth across all analysis areas. The primary demand drivers in the local area are the University of Florida, Shands Hospital, and Santa Fe College. It offers close proximity to major thoroughfares. Commercial developments are located along the major thoroughfares and there are sufficient supporting uses for the area creating ongoing demand. Overall, the condition and appeal of the area is good. At present, the area appears to be stable. Property values are expected to be stable in the local area.

METRO MARKET APARTMENT ANALYSIS

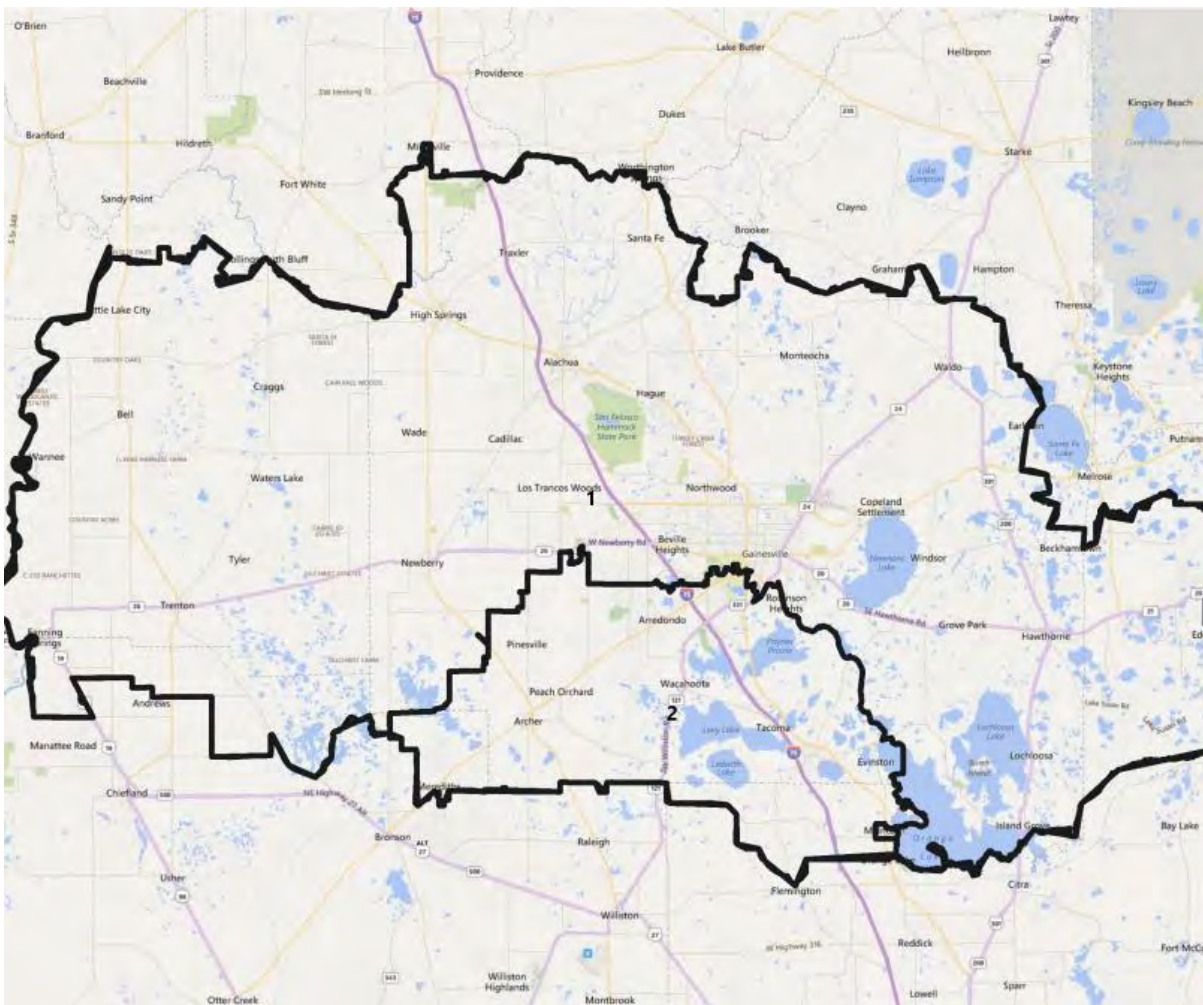
The market analysis section provides a comprehensive study of supply/demand conditions, examines transaction trends, and interprets ground level information conveyed by market participants. Based on these findings and an analysis of the subject property, conclusions are drawn with regard to the subject's competitive position within the marketplace. Below is a list of the various sections covered in the following Apartment Market Analysis:

- › Gainesville, FL Apartment Market
- › North Gainesville Apartment Submarket

GAINESVILLE, FL METRO APARTMENT MARKET ANALYSIS

The following is an analysis of supply/demand trends in the Gainesville, FL Apartment Market using information provided by MPF Research, widely recognized as a market leader in Apartment data and statistics. Through their coverage of the MPF-100, a collection of the 100 largest primary and secondary markets in the US, data is primarily sourced at the floor-plan, transaction level. This is made possible through MPF's sister company relationship with RealPage, the developers of YieldStar and OneSite revenue and property management software suites, resulting in access to access individual lease transactions for roughly 3.7 million units.

We will first analyze the metro market, followed by the submarket. The following map highlights MPF's coverage of the Gainesville, FL Metro Market and the individual submarkets tracked. The subject is located within the North Gainesville submarket denoted as (1) below.



Current Market Snapshot

The table below presents a current quarter snapshot of key indicators for the Gainesville, FL Metro Market.

GAINESVILLE, FL MARKET AT A GLANCE										2024 Q3	
	TOTAL UNITS	OCCUPANCY (%)	ABSORP. (UNITS)	NEW INV. (UNITS)	REMOVALS (UNITS)	INVENTORY UNITS Δ	INVENTORY % Δ	UNDER CONST.	NEAR-TERM DELIVERIES ¹		
INVENTORY	30,343	92.9%	86	217	0	217	0.7%	968	530		
CATEGORY	BY VINTAGE							BY STYLE			TOTAL
	2020+	2010s	2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE	
Occupancy	91.0%	93.7%	92.2%	93.5%	93.3%	93.2%	93.4%	93.1%	91.4%	n.a.	92.9%
Quarterly Occ. Δ	0.2%	0.0%	-0.6%	0.5%	-2.0%	0.0%	-1.8%	-0.2%	-2.3%	n.a.	-0.4%
Annual Occ. Δ	-2.9%	1.7%	-0.9%	-1.3%	-1.6%	0.5%	0.1%	-0.7%	-1.8%	n.a.	-0.8%
Rent (\$/mo.)	\$1,830	\$1,855	\$1,630	\$1,563	\$1,370	\$1,277	\$1,186	\$1,487	\$1,781	n.a.	\$1,516
Rent (\$/sf)	\$1.72	\$1.71	\$1.50	\$1.48	\$1.48	\$1.50	\$1.79	\$1.50	\$1.90	n.a.	\$1.54
Annual Revenue Δ ²	-10.6%	4.3%	0.6%	0.2%	2.0%	3.0%	-1.6%	0.7%	-5.6%	n.a.	-0.1%
% Offering Concessions	68.6%	48.5%	31.0%	28.1%	13.8%	9.2%	20.6%	27.7%	28.0%	n.a.	27.7%
Avg. Concession	6.4%	3.0%	2.7%	5.0%	3.8%	5.2%	2.7%	4.5%	3.9%	n.a.	4.5%
Qtr. Same-Property Rent Δ	-2.6%	-0.7%	-0.7%	3.4%	0.3%	1.5%	0.3%	1.0%	-1.8%	n.a.	0.6%
Ann. Same-Property Rent Δ	-7.7%	2.5%	1.4%	1.5%	3.6%	2.5%	-1.7%	1.4%	-3.8%	n.a.	0.7%

Source: MPF Research® ¹ Delivering within next four quarters. ² Annual Revenue Change = Annual Occ. Change + Annual Rent Change

Note: All data presented by MPF, including quarterly data, reflects a rolling 12 month analysis

As is shown in the preceding table, there are over 30,343 units in the metro market as of current quarter. The average occupancy is relatively high at 92.9%. There are 968 units under construction throughout the metro and 530 units proposed to be delivered in the near-term. The added supply will impact the respective locations to varying degrees depending on the level of supply being delivered in each immediate area. As is indicated by the positive absorption levels, stable occupancy and rent growth, fundamentals are still favorable. We expect rent growth to normalize more toward longer term historical levels in the years to come with the market still maintaining stabilized occupancy levels at or above 94.0%±.

Occupancy

OCCUPANCY											GAINESVILLE, FL METRO
PERIOD	BY VINTAGE							BY STYLE			TOTAL
	2020+	2010s	2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE	
2019	n.a.	91.2%	95.9%	99.0%	98.9%	98.2%	98.6%	98.1%	93.8%	n.a.	97.8%
2020	n.a.	86.2%	92.4%	98.1%	96.0%	97.9%	98.8%	95.9%	94.5%	n.a.	95.8%
2021	96.8%	97.4%	97.4%	97.5%	98.0%	98.7%	98.2%	98.0%	96.3%	n.a.	97.8%
2022	95.0%	95.2%	96.0%	95.3%	97.7%	96.7%	97.0%	96.3%	95.2%	n.a.	96.2%
2023	93.9%	92.0%	93.0%	94.8%	94.9%	92.8%	93.3%	93.8%	93.2%	n.a.	93.7%
2024	91.0%	93.7%	92.2%	93.5%	93.3%	93.2%	93.4%	93.1%	91.4%	n.a.	92.9%
2023 Q4	93.6%	94.4%	92.1%	94.1%	96.4%	92.4%	92.2%	93.4%	94.2%	n.a.	93.5%
2024 Q1	92.0%	94.4%	92.5%	94.5%	95.0%	92.8%	94.6%	93.5%	93.9%	n.a.	93.6%
2024 Q2	90.9%	93.7%	92.8%	93.0%	95.3%	93.2%	95.2%	93.2%	93.7%	n.a.	93.3%
2024 Q3	91.0%	93.7%	92.2%	93.5%	93.3%	93.2%	93.4%	93.1%	91.4%	n.a.	92.9%

Source: MPF Research®

Overall occupancy levels in the metro have been at 95%± since 2019, until 2023 when an increase volume of new supply entered the market and is still in process of being absorbed. Most vintage categories are performing well with occupancy levels at or near 94%±. We expect some fluctuation in the 2010+ vintage asset category going forward as new supply is absorbed. New construction is largely concentrated in the garden and mid-rise style communities, which is the reason for the greater fluctuation in occupancy reported for that category. Average occupancy levels are expected to remain near 94%± in the coming year.

Metro Rental Rate Trends

The following tables and supporting graphs represent the current and historical rental rates on both a \$/Unit (Table 1) and \$/SF (Table 2) basis. Rental rates are reported as effective rates (net of concessions).

EFFECTIVE RENT (\$/UNIT)								GAINESVILLE, FL METRO			
PERIOD	BY VINTAGE							BY STYLE			TOTAL
	2020+	2010s	2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE	
2019	n.a.	\$1,567	\$1,309	\$1,171	\$959	\$975	\$875	\$1,070	\$1,449	n.a.	\$1,098
2020	n.a.	\$1,520	\$1,334	\$1,175	\$987	\$994	\$865	\$1,103	\$1,439	n.a.	\$1,125
2021	\$1,742	\$1,638	\$1,405	\$1,324	\$1,070	\$1,074	\$912	\$1,214	\$1,526	n.a.	\$1,238
2022	\$2,000	\$1,782	\$1,555	\$1,516	\$1,228	\$1,244	\$1,144	\$1,416	\$1,760	n.a.	\$1,452
2023	\$1,941	\$1,810	\$1,605	\$1,540	\$1,325	\$1,244	\$1,189	\$1,454	\$1,851	n.a.	\$1,495
2024	\$1,830	\$1,855	\$1,630	\$1,563	\$1,370	\$1,277	\$1,186	\$1,487	\$1,781	n.a.	\$1,516
2023 Q4	\$1,877	\$1,853	\$1,594	\$1,484	\$1,361	\$1,227	\$1,170	\$1,441	\$1,788	n.a.	\$1,476
2024 Q1	\$1,840	\$1,854	\$1,605	\$1,523	\$1,360	\$1,233	\$1,152	\$1,450	\$1,775	n.a.	\$1,483
2024 Q2	\$1,838	\$1,869	\$1,641	\$1,512	\$1,366	\$1,244	\$1,182	\$1,458	\$1,813	n.a.	\$1,494
2024 Q3	\$1,830	\$1,855	\$1,630	\$1,563	\$1,370	\$1,277	\$1,186	\$1,487	\$1,781	n.a.	\$1,516

Source: MPF Research©

EFFECTIVE RENT (\$/SF)								GAINESVILLE, FL METRO			
PERIOD	BY VINTAGE							BY STYLE			TOTAL
	2020+	2010s	2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE	
2019	n.a.	\$1.63	\$1.22	\$1.12	\$1.04	\$1.05	\$1.18	\$1.09	\$1.77	n.a.	\$1.13
2020	n.a.	\$1.42	\$1.19	\$1.11	\$1.07	\$1.07	\$1.17	\$1.10	\$1.76	n.a.	\$1.14
2021	\$1.60	\$1.53	\$1.26	\$1.25	\$1.14	\$1.22	\$1.27	\$1.22	\$1.74	n.a.	\$1.26
2022	\$1.87	\$1.64	\$1.43	\$1.44	\$1.30	\$1.40	\$1.69	\$1.42	\$1.88	n.a.	\$1.46
2023	\$1.86	\$1.66	\$1.47	\$1.46	\$1.42	\$1.47	\$1.76	\$1.47	\$1.98	n.a.	\$1.52
2024	\$1.72	\$1.71	\$1.50	\$1.48	\$1.48	\$1.50	\$1.79	\$1.50	\$1.90	n.a.	\$1.54
2023 Q4	\$1.80	\$1.70	\$1.47	\$1.41	\$1.46	\$1.45	\$1.77	\$1.46	\$1.91	n.a.	\$1.50
2024 Q1	\$1.76	\$1.71	\$1.48	\$1.44	\$1.47	\$1.45	\$1.74	\$1.47	\$1.90	n.a.	\$1.51
2024 Q2	\$1.76	\$1.72	\$1.51	\$1.43	\$1.48	\$1.47	\$1.79	\$1.48	\$1.94	n.a.	\$1.52
2024 Q3	\$1.72	\$1.71	\$1.50	\$1.48	\$1.48	\$1.50	\$1.79	\$1.50	\$1.90	n.a.	\$1.54

Source: MPF Research©

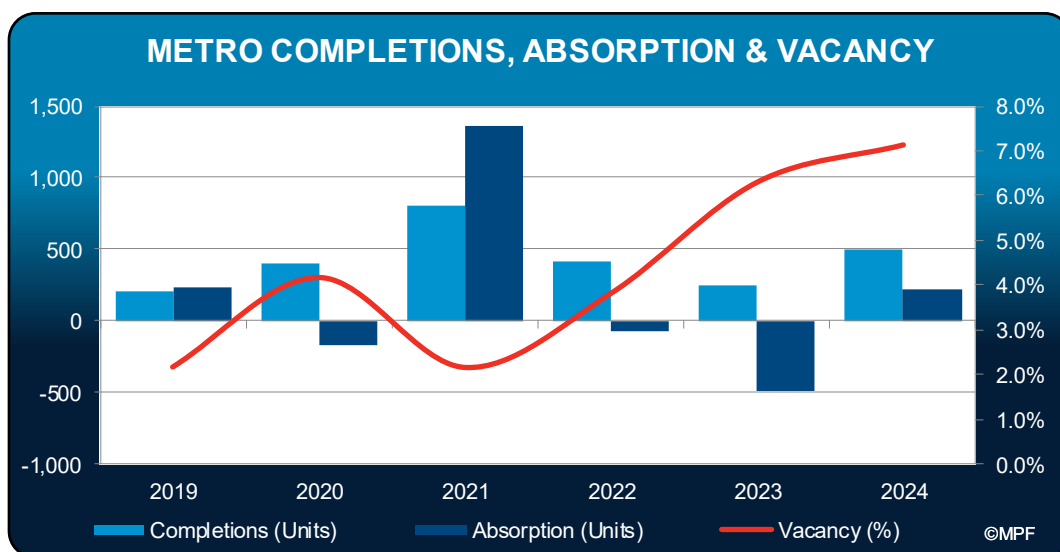
On a per unit basis, rental rates by vintage range from a low of \$1,186 per month to a high of \$1,855 per month. When analyzed on the basis of style, rental rates range from \$1,487 (low-rise) to \$1,781 (high-rise). In total, the market-wide inventory-weighted average rental rate is \$1,516 per unit per month. On a per square foot basis, rental rates range from a low of \$1.48 to a high of \$1.79 when analyzing property vintage and \$1.50 to \$1.90 when analyzed by property style. In aggregate, the market-wide average rental rate is \$1.54 per square foot. Annual revenue change, defined as annual occupancy change plus annual rent change represents a decrease of -0.1% versus the previous same-quarter annual period.

Historical Supply/Demand

The following table highlights the trailing annual and quarterly supply, construction, and absorption metrics.

HISTORICAL SUPPLY/DEMAND ANALYSIS							GAINESVILLE, FL MARKET		
PERIOD	TOTAL UNITS	OCCUPANCY (%)	ABSORP. (UNITS)	NEW INV. (UNITS)	REMOVALS (UNITS)	INVENTORY UNITS Δ	INVENTORY % Δ	UNDER CONST.	NEAR-TERM DELIVERIES ¹
2019	27,956	97.8%	229	210	0	210	0.8%	914	404
2020	28,360	95.8%	-168	404	0	404	1.4%	810	810
2021	29,170	97.8%	1,358	810	0	810	2.9%	300	300
2022	29,590	96.2%	-77	420	0	420	1.4%	630	252
2023	29,842	93.7%	-495	252	0	252	0.9%	1,031	501
2024	30,343	92.9%	220	501	0	501	1.7%	845	530
2023 Q4	29,949	93.5%	35	107	0	107	0.4%	924	517
2024 Q1	29,985	93.6%	52	36	0	36	0.1%	888	624
2024 Q2	30,126	93.3%	50	141	0	141	0.5%	747	726
2024 Q3	30,343	92.9%	86	217	0	217	0.7%	968	530

Source: MPF Research® ¹ Delivering w within next four quarters.



A spike in deliveries was seen from 2019 through 2023. The market was playing catch up from the post-recession environment when there was more limited capital for development projects. Absorption has kept pace with construction thus far and vacancy rates have remained low as there continues to be demand for rental housing with positive job growth and household formation numbers.

Metro Construction Activity

Within the Gainesville, FL Metro area, there are a total of 968 conventional units currently under construction highlighted by activity in the North Gainesville and South Gainesville submarkets. There are currently 843 units under construction within the subject's submarket and 235 units have delivered within the past four quarters.

CATEGORY	CONVENTIONAL CONSTRUCTION		GAINESVILLE, FL	
	UNITS UNDER CONSTRUCTION	UNITS COMPLETED ¹	UNITS UNDER CONSTRUCTION	UNITS COMPLETED ¹
North Gainesville	843	235		
South Gainesville	125	0		
TOTAL	968	235		

Source: MPF Research® ¹Properties completed in the last 4 quarters

We expect the existing pipeline to be well received and absorbed by the overall market as the deliveries are relatively dispersed throughout the metro, while the highest level of new deliveries are located in the above referenced submarkets, as these areas include the primary employment centers of the region and are the most highly sought-after locations to live in the metro. Generally, absorption has been in the range of 15-30+ units per month depending on the project and the location.

NORTH GAINESVILLE APARTMENT SUBMARKET OVERVIEW

The table below presents a current quarter snapshot of the key indicators within the submarket.

NORTH GAINESVILLE SUBMARKET AT A GLANCE										2024 Q3	
	TOTAL UNITS	OCCUPANCY (%)	ABSORP. (UNITS)	NEW INV. (UNITS)	REMOVALS (UNITS)	INVENTORY UNITS Δ	INVENTORY % Δ	UNDER CONST.	NEAR-TERM DELIVERIES ¹		
INVENTORY	20,484	92.3%	79	217	0	217	1.1%	843	405		
CATEGORY	BY VINTAGE							BY STYLE			TOTAL
	2020+	2010s	2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE	
Occupancy	89.9%	93.7%	92.0%	92.6%	92.0%	93.6%	93.3%	92.3%	92.1%	n.a.	92.3%
Quarterly Occ. Δ	-0.7%	-0.5%	0.0%	0.5%	-2.8%	-0.3%	-2.3%	-0.4%	-1.9%	n.a.	-0.6%
Annual Occ. Δ	-4.0%	2.6%	-1.4%	-2.4%	-4.4%	1.3%	-0.4%	-1.5%	-2.8%	n.a.	-1.6%
Rent (\$/mo.)	\$1,765	\$1,834	\$1,605	\$1,585	\$1,368	\$1,256	\$1,181	\$1,494	\$1,688	n.a.	\$1,516
Rent (\$/sf)	\$1.67	\$1.74	\$1.51	\$1.45	\$1.53	\$1.46	\$1.85	\$1.50	\$1.91	n.a.	\$1.54
Annual Revenue Δ ²	-9.9%	3.0%	1.2%	-3.4%	1.8%	3.6%	-1.1%	-1.0%	-3.3%	n.a.	-1.3%
% Offering Concessions	74.2%	23.8%	30.8%	49.7%	24.1%	14.6%	23.5%	38.1%	22.8%	n.a.	36.3%
Avg. Concession	7.4%	3.5%	2.5%	5.0%	3.8%	5.4%	2.7%	5.0%	5.0%	n.a.	5.0%
Qtr. Same-Property Rent Δ	-2.3%	-0.3%	-0.5%	1.8%	2.5%	-0.2%	1.7%	0.6%	-1.4%	n.a.	0.3%
Ann. Same-Property Rent Δ	-6.0%	0.4%	2.5%	-1.0%	6.1%	2.3%	-0.7%	0.5%	-0.6%	n.a.	0.3%

Source: MPF Research® ¹ Delivering within next four quarters. ² Annual Revenue Change = Annual Occ. Change + Annual Rent Change

As is shown in the preceding table, there are about 20,484 units in the submarket as of the current quarter. The average occupancy is at 92.3%. There were 358 new units delivered in the past 12 months. As is indicated by the stable occupancy and rent growth, fundamentals are favorable for existing assets, while new development is showing discipline against overbuilding for the immediate area. Rent growth is expected to flatten over the next year as current growth trend begins to normalize, and the market maintains stabilized occupancy levels above 94%±.

Trailing Submarket Performance

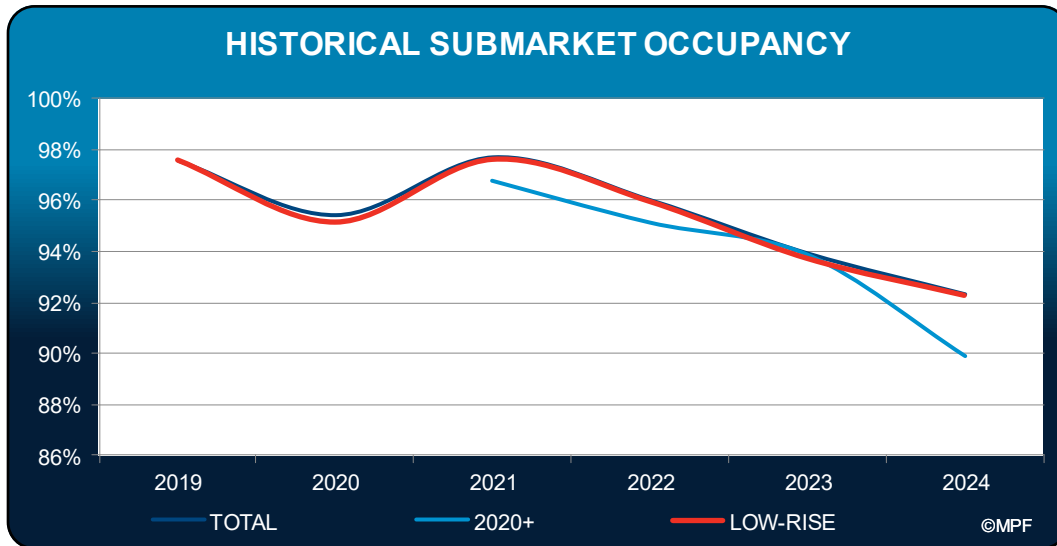
Key supply/demand, occupancy, rental rate, and concession statistics for available trailing annual and quarterly periods are summarized below.

Submarket Occupancy Trends

OCCUPANCY ANALYSIS								NORTH GAINESVILLE SUBMARKET					
PERIOD	BY VINTAGE							BY STYLE			SUBMARKET	METRO	VERSUS
	2020+	2010s	2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE	TOTAL	TOTAL	METRO
2019	n.a.	91.2%	97.2%	98.1%	98.4%	98.0%	98.5%	97.6%	96.8%	n.a.	97.6%	97.8%	●
2020	n.a.	86.6%	93.5%	97.2%	94.5%	97.4%	98.9%	95.2%	97.9%	n.a.	95.4%	95.8%	●
2021	96.8%	96.5%	97.8%	97.0%	97.3%	98.4%	99.0%	97.7%	97.9%	n.a.	97.7%	97.8%	●
2022	95.2%	94.1%	95.6%	95.3%	97.5%	96.4%	97.8%	96.0%	96.0%	n.a.	96.0%	96.2%	●
2023	93.9%	91.1%	93.3%	95.0%	96.3%	92.3%	93.7%	93.8%	94.9%	n.a.	93.9%	93.7%	●
2024	89.9%	93.7%	92.0%	92.6%	92.0%	93.6%	93.3%	92.3%	92.1%	n.a.	92.3%	92.9%	●
2023 Q4	93.4%	93.3%	91.8%	93.8%	96.7%	91.9%	93.3%	93.0%	95.4%	n.a.	93.3%	93.5%	●
2024 Q1	92.8%	94.5%	92.3%	93.4%	94.4%	93.6%	94.9%	93.1%	96.2%	n.a.	93.4%	93.6%	●
2024 Q2	90.6%	94.3%	91.9%	92.1%	94.8%	93.9%	95.6%	92.7%	94.0%	n.a.	92.9%	93.3%	●
2024 Q3	89.9%	93.7%	92.0%	92.6%	92.0%	93.6%	93.3%	92.3%	92.1%	n.a.	92.3%	92.9%	●

Source: MPF Research® Legend: ● Outperforming ● Underperforming ● Similar

Overall occupancy levels in the submarket have stabilized above levels of 95%+ since 2019 through 2022, while post 2023 the submarket has fluctuated between 93% and 94%. Average occupancy levels are expected to remain at about 94%± going forward given the access to employment drivers and supportive services of the immediate area.

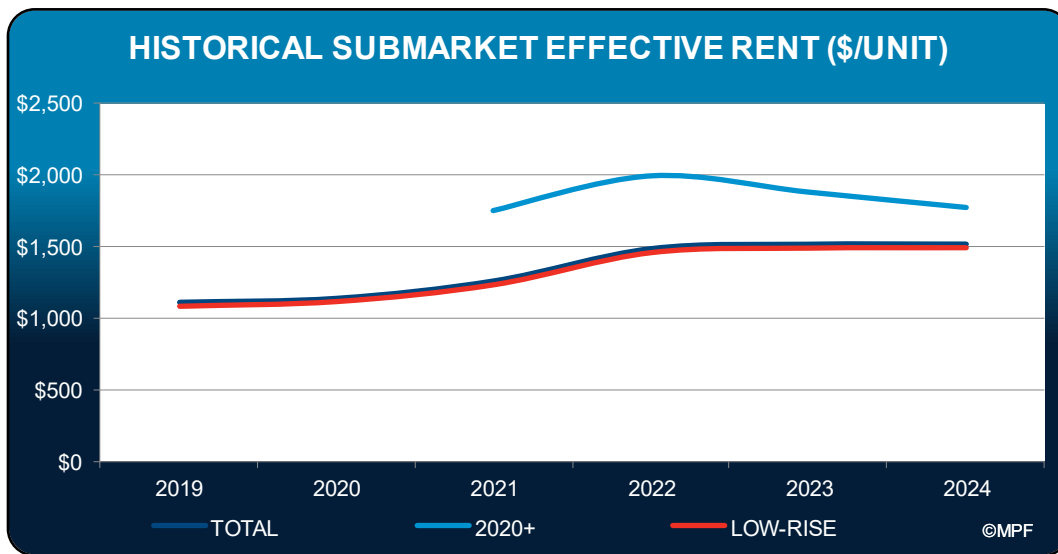


Submarket Rental Rate Trends

The following tables represent the current and historical submarket rental rates on both a \$/Unit (Table 1) and \$/SF (Table 2) basis. Rental rates are reported as effective rates (net of concessions).

EFFECTIVE RENT (\$/UNIT)								NORTH GAINESVILLE SUBMARKET					
PERIOD	BY VINTAGE							BY STYLE			SUBMARKET	METRO	VERSUS
	2020+	2010s	2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE	TOTAL	TOTAL	METRO
2019	n.a.	\$1,567	\$1,288	\$1,159	\$971	\$990	\$846	\$1,087	\$1,267	n.a.	\$1,103	\$1,098	●
2020	n.a.	\$1,548	\$1,301	\$1,236	\$1,006	\$987	\$832	\$1,120	\$1,256	n.a.	\$1,131	\$1,125	●
2021	\$1,742	\$1,610	\$1,403	\$1,399	\$1,087	\$1,049	\$900	\$1,237	\$1,432	n.a.	\$1,255	\$1,238	●
2022	\$1,995	\$1,786	\$1,543	\$1,601	\$1,226	\$1,246	\$1,106	\$1,460	\$1,673	n.a.	\$1,484	\$1,452	●
2023	\$1,877	\$1,827	\$1,566	\$1,601	\$1,292	\$1,228	\$1,131	\$1,491	\$1,699	n.a.	\$1,515	\$1,495	●
2024	\$1,765	\$1,834	\$1,605	\$1,585	\$1,368	\$1,256	\$1,181	\$1,494	\$1,688	n.a.	\$1,516	\$1,516	●
2023 Q4	\$1,824	\$1,810	\$1,542	\$1,551	\$1,313	\$1,209	\$1,147	\$1,467	\$1,632	n.a.	\$1,486	\$1,476	●
2024 Q1	\$1,848	\$1,820	\$1,567	\$1,566	\$1,334	\$1,225	\$1,126	\$1,473	\$1,698	n.a.	\$1,499	\$1,483	●
2024 Q2	\$1,806	\$1,841	\$1,613	\$1,557	\$1,334	\$1,259	\$1,160	\$1,485	\$1,712	n.a.	\$1,511	\$1,494	●
2024 Q3	\$1,765	\$1,834	\$1,605	\$1,585	\$1,368	\$1,256	\$1,181	\$1,494	\$1,688	n.a.	\$1,516	\$1,516	●

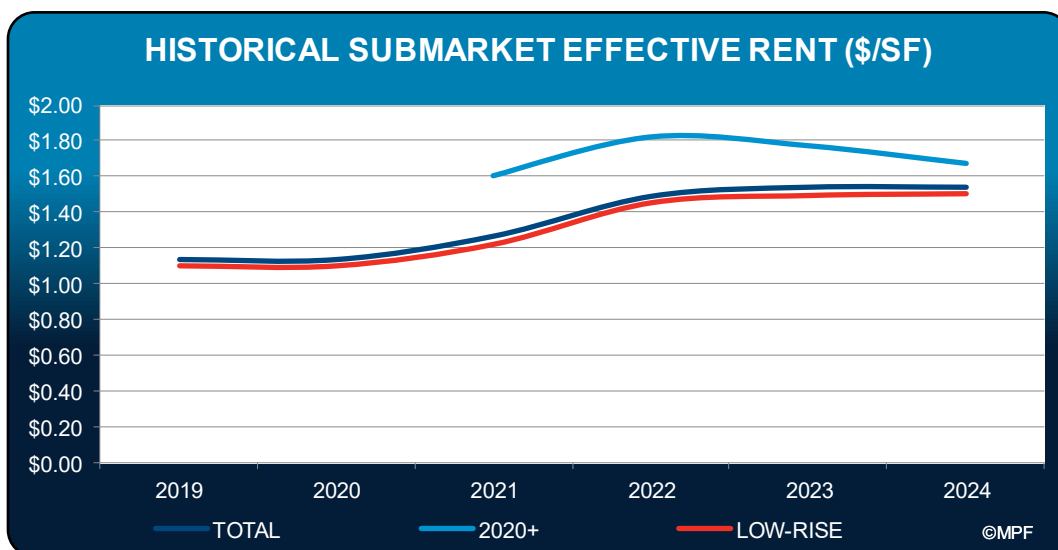
Source: MPF Research® Legend: ● Outperforming ● Underperforming ● Similar



Rents in the submarket tend to underperform the metro on a monthly basis and underperform on a per square foot basis. From 2019 to date average rents are up about 6.9% per year, while year-over-year rents have increased at 2.0%. Assets of a similar vintage (2020+) reported rent increases of about 0.4% per year from 2021, while year-over-year the rate increased by about -3.2%.

EFFECTIVE RENT (\$/SF)								NORTH GAINESVILLE SUBMARKET					
PERIOD	2020+	2010s	BY VINTAGE					BY STYLE			SUBMARKET TOTAL	METRO TOTAL	VERSUS METRO
			2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE			
2019	n.a.	\$1.63	\$1.22	\$1.05	\$1.10	\$1.00	\$1.19	\$1.10	\$1.89	n.a.	\$1.14	\$1.13	●
2020	n.a.	\$1.50	\$1.18	\$1.10	\$1.12	\$1.00	\$1.17	\$1.10	\$1.87	n.a.	\$1.14	\$1.14	●
2021	\$1.60	\$1.56	\$1.27	\$1.27	\$1.15	\$1.15	\$1.27	\$1.22	\$1.81	n.a.	\$1.27	\$1.26	●
2022	\$1.82	\$1.69	\$1.46	\$1.46	\$1.32	\$1.38	\$1.86	\$1.45	\$1.89	n.a.	\$1.49	\$1.46	●
2023	\$1.77	\$1.73	\$1.48	\$1.46	\$1.44	\$1.42	\$1.90	\$1.49	\$1.92	n.a.	\$1.54	\$1.52	●
2024	\$1.67	\$1.74	\$1.51	\$1.45	\$1.53	\$1.46	\$1.85	\$1.50	\$1.91	n.a.	\$1.54	\$1.54	●
2023 Q4	\$1.72	\$1.72	\$1.45	\$1.42	\$1.46	\$1.40	\$1.79	\$1.47	\$1.84	n.a.	\$1.51	\$1.50	●
2024 Q1	\$1.75	\$1.73	\$1.48	\$1.43	\$1.49	\$1.42	\$1.76	\$1.48	\$1.92	n.a.	\$1.53	\$1.51	●
2024 Q2	\$1.71	\$1.75	\$1.52	\$1.42	\$1.49	\$1.46	\$1.82	\$1.49	\$1.94	n.a.	\$1.54	\$1.52	●
2024 Q3	\$1.67	\$1.74	\$1.51	\$1.45	\$1.53	\$1.46	\$1.85	\$1.50	\$1.91	n.a.	\$1.54	\$1.54	●

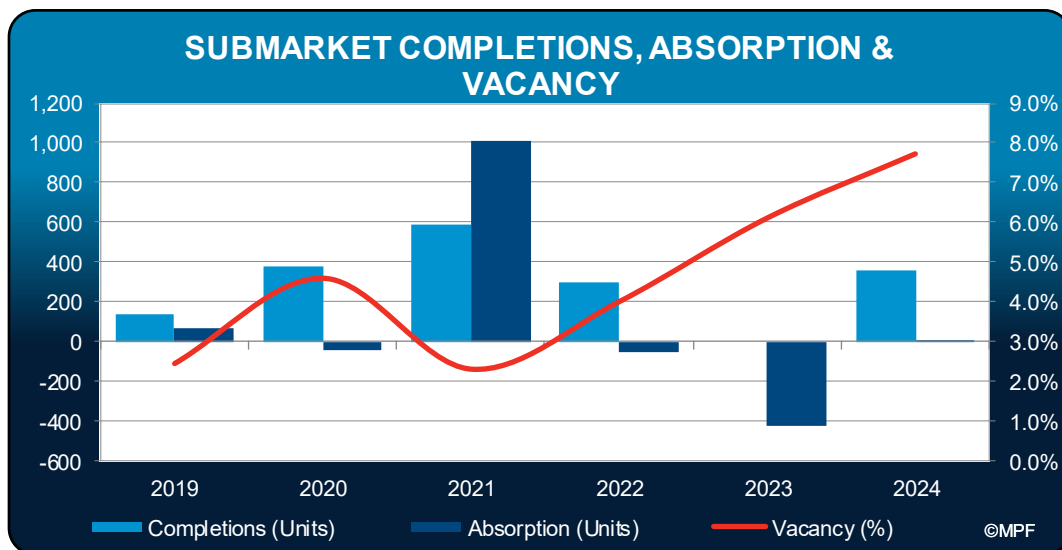
Source: MPF Research® Legend: ● Outperforming ● Underperforming ● Similar



Historical Supply/Demand

HISTORICAL SUPPLY/DEMAND ANALYSIS						NORTH GAINESVILLE SUBMARKET			
PERIOD	TOTAL UNITS	OCCUPANCY (%)	ABSORP. (UNITS)	NEW INV. (UNITS)	REMOVALS (UNITS)	INVENTORY UNITS Δ	INVENTORY % Δ	UNDER CONST.	NEAR-TERM DELIVERIES ¹
2019	18,859	97.6%	69	140	0	140	0.7%	667	377
2020	19,236	95.4%	-43	377	0	377	2.0%	590	590
2021	19,826	97.7%	1,014	590	0	590	3.1%	300	300
2022	20,126	96.0%	-48	300	0	300	1.5%	235	0
2023	20,126	93.9%	-422	0	0	0	0.0%	763	358
2024	20,484	92.3%	6	358	0	358	1.8%	720	405
2023 Q4	20,126	93.3%	-124	0	0	0	0.0%	763	481
2024 Q1	20,126	93.4%	30	0	0	0	0.0%	763	583
2024 Q2	20,267	92.9%	22	141	0	141	0.7%	622	622
2024 Q3	20,484	92.3%	79	217	0	217	1.1%	843	405

Source: MPF Research® ¹ Delivering within next four quarters



As presented, the North Gainesville market maintains a current inventory of 20,484 units, up approximately 1.10% (217 units) from the previous quarter. The current market-wide occupancy rate of 92.3% is indicated through a range extending from 89.9% to 93.7% across all property styles and vintages. When compared to the previous quarter, the market-wide average occupancy rate has decreased -0.6%. On a current-quarter annualized basis, occupancy rates have decreased -1.6%.

Submarket Construction Activity

The following conventional projects are listed as being recently completed or currently under construction within the submarket. There are no known affordable housing developments under construction within the subject submarket.

CONSTRUCTION ACTIVITY				NORTH GAINESVILLE SUBMARKET			
PROPERTY NAME	PROPERTY TYPE	NO. OF UNITS	NO. OF STORIES	PROJECT STATUS	START DATE	FINISH DATE	
The Marlow Gainesville	Conventional	235	4	Completion	3/1/22	8/1/24	
Evergreen Westside	Conventional	240	4	Under Construction	8/1/23	6/1/25	
Natura	Conventional	315	3	Under Construction	7/1/24	4/1/26	
Vanguard	Conventional	288	2	Under Construction	4/1/23	1/1/25	
TOTAL UNITS:		1,078					

Source: MPF Research®

We expect the addition of new supply into the submarket could compress rental rate growth and occupancy rates in the near term for competitive Class A product, while the impact to Class B and C assets will be trickle-down at best as the newly delivered product will command significantly higher rental rates and will attract a different tenant base than most Class B and C assets.

COMPETITIVE DATASET ANALYSIS

The most significant supply and demand indicators for the subject are the occupancy rates exhibited by directly competing properties. A summary of multifamily properties considered to be primary competition for the subject is shown in the following table.

VACANCY SURVEY AS OF JANUARY 2025			
PROJECT	UNITS	VACANT UNITS	VACANCY
Madison Pointe	226	16	7.1%
Uptow n Village	322	39	12.1%
Century Tow n Center	232	12	5.2%
The Marlow	235	59	25.1%
Magnolia Street Residences	39	4	10.3%
TOTAL/AVERAGE	1,054	130	12.3%
ADJUSTED TOTAL/AVERAGE			8.7%

Source: Colliers International Valuation & Advisory Services

The subject's competitive Market set indicates an overall weighted average vacancy rate of 12.3%, or 8.7% when the asset that is in lease-up is omitted. It is our opinion that the competitive set accurately measures the performance of the submarket and is reflective of market potential.

Concessions

The level of rental concessions being offered in a market area provides another indication of the level of demand for apartment units. Concessions in the immediate area were reported as mixture of reduced application / move-in fees and 1± months free for newer vintage assets who are competing against the current influx of newer product that is being absorbed within the market. Note that The Marlow asset is within the initial lease-up process, thus the higher than typical concession offering.

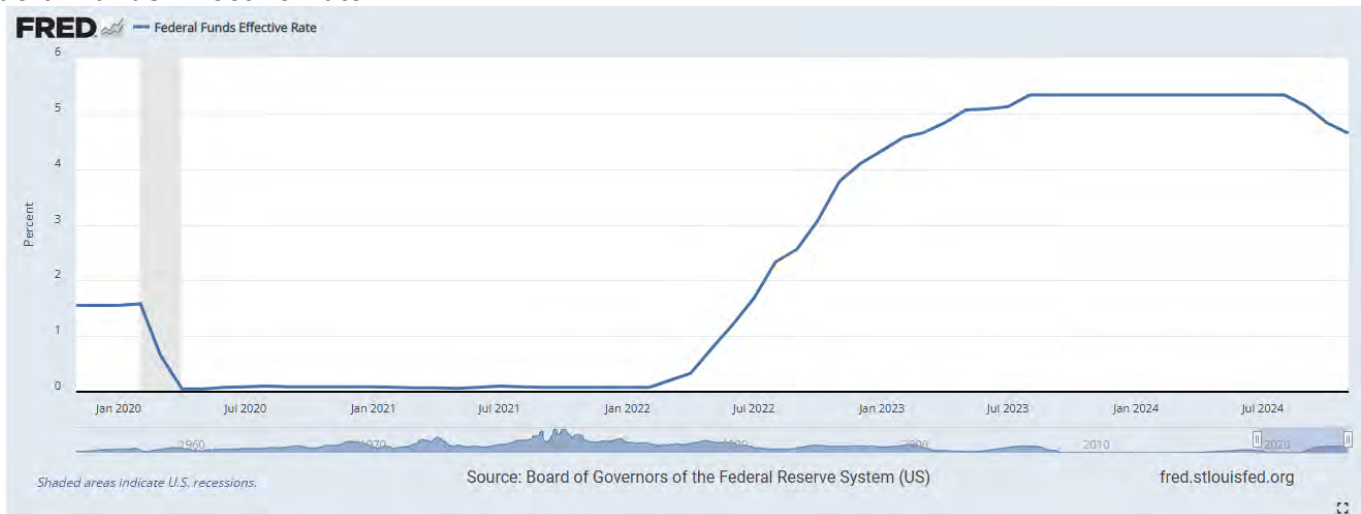
CONCESSIONS CURRENTLY OFFERED IN SUBMARKET		
COMPARABLE	NAME	CONCESSIONS OFFERED
Rent Comparable 1	Madison Pointe	1 Month Free
Rent Comparable 2	Uptow n Village	1 Month Free
Rent Comparable 3	Century Tow n Center	None.
Rent Comparable 4	The Marlow	1.5 Months Free
Rent Comparable 5	Magnolia Street Residences	None.

INFLATION IMPACT / MACROECONOMY OVERVIEW

Over the past two years, macroeconomic conditions have slowed commercial real estate activity and tightened debt markets. GDP growth has moderated. CPI trends indicate a continued but slower pace of inflation, reflecting the impact of tighter monetary policy. Inflation reached a high of 9.1% in June 2022 and declined to 2.6% in October 2024. Although above the goal of 2.0% targeted as normal for a healthy economy, the inflation break has paved the way for a shift in interest rates. With employment growth slowing, the unemployment rate reached 4.1% in October 2024. Macroeconomic changes of this nature suggest a softening economy or the potential for recession. In July 2024, bond markets began pricing in anticipation of forthcoming federal funds rate cuts. Likewise, many economists believe the certainty of multiple rate cuts in 2024 has increased. The following charts summarize the current inflation rates in the United States.



Federal Funds Effective Rate



In the September 2024 meeting, the Federal Reserve announced a rate reduction of 50 basis points and then another 25 basis points in November 2024. Statements from the Chair suggest future 2024 rate cuts were being considered with a continued goal to reach a 2.0% inflation objective. Forecasts project rate cuts by year end,

with the next meeting date in mid-December. Messaging thus far has been centered on measured cuts going forward unless economic conditions warrant a more significant rate reduction.

The higher cost of capital and future uncertainty of rising rates weighed on investment decisions in the real estate market from mid-year 2022 through mid-year 2024 and was reflected in transactions that closed through much of the 3Q24. As rates leveled in summer 2024 and began contracting with market participants anticipating further rate contractions and more favorable capital markets conditions looking forward, transaction activity in the form of recapitalizations, refinancing, and outright sales transactions, began to improve in August 2024, along with general market sentiment. The market for commercial real estate is still adjusting to these changes and their impact is likely to lag and not likely to be fully reflected in transaction activity until late 4Q24 and into 2025.

Impact of Treasury Rate Changes

As of early December 2024, the 10-Year Treasury was near 4.15%. This marks a decrease from a high of 5% in the 4th Quarter of 2023 and a trend in the 4.25 to 4.5% range through the first half of 2024. The rapid decline of the 10-year treasury in late July reflects the lowest level since June 2023.



While it remains unclear as to how the market will react overall, the expectation is that the drop will be a catalyst for increased transaction volume. Initial feedback from investors conveys that the lower 10-year treasury reflects the market's anticipation of what the Federal Reserve will continue to do relative to the Federal Funds Rate. Nonetheless, the 10-year Treasury is a benchmark for lending and has resulted in lower lending rates along with more favorable LTV levels, which is anticipated to have an influence on buyer/seller actions, as has been conveyed in general by active investment sales brokers and investors.

The outcome of those actions remains to be seen along with how the economic factors driving the rate adjustments may impact investor demand going forward, but generally speaking, these favorable capital markets adjustments have narrowed the timeframe by which an asset can conceivably achieve positive leverage. We have interviewed market participants to obtain specific feedback on how rate changes have impacted sales of similar assets and weighed the adjustment in our capitalization rate analysis and conclusion, recognizing more clarity on the market's adjustment will take more time to fully manifest.

SUMMARY OF MARKET ANALYSIS

In general, the apartment market recovered faster than other asset types following the recession and have reached pre-peak levels in terms of rental rates and pricing. Apartment properties benefited from a shift in housing trends, as significant percentage of the would-be homeowners became prospective tenants with the growing trend of flexibility for employees to work remotely. This has helped the multifamily market rebound quickly, experiencing high levels of demand, driving up rental rates and stabilizing occupancy levels.

The Gainesville region will continue as one of the state's most stable economies given the large educational and healthcare presence, which lends relative stability in employment over the business cycle. The area's low cost of living and a very highly educated population will continue to well position the region. The market's primary sectors provide a solid base of employment for the metro that created some stability, which was evident during the pandemic. The metro is now experiencing positive economic momentum that is expected to continue into the foreseeable future.

E. NARRATIVE DESCRIBING SELECTION OF COMPARABLES

General rental housing in the market area was researched and comparables were selected using the following criteria: location within the same market area as the subject property, lack of any tenant rental assistance program and/or rent restrictions by a public program (the tenant must be responsible for the full rent due to the landlord), locations and neighborhood conditions similar to the subject property's local area, similar project/service amenities and physical characteristics. Resources used were Costar, REIS, Rent.com, ApartmentGuide.com, Apartments.com, and others. All of the selected comparables are located near the subject or within the primary market area. The subject fits within the range of the comparables in terms of unit type, quality/condition, unit and project amenities, and location. Ultimately, the comparables examined will bracket the subject.

More specifically, we examined a total of 8 multi-family properties viewed as most comparable to the subject's unit mix. Detailed information on each project, along with photographs is provided in the report. A map detailing the 8 projects is located on following pages.

We endeavored to choose rent comparables that meet the criteria noted below.

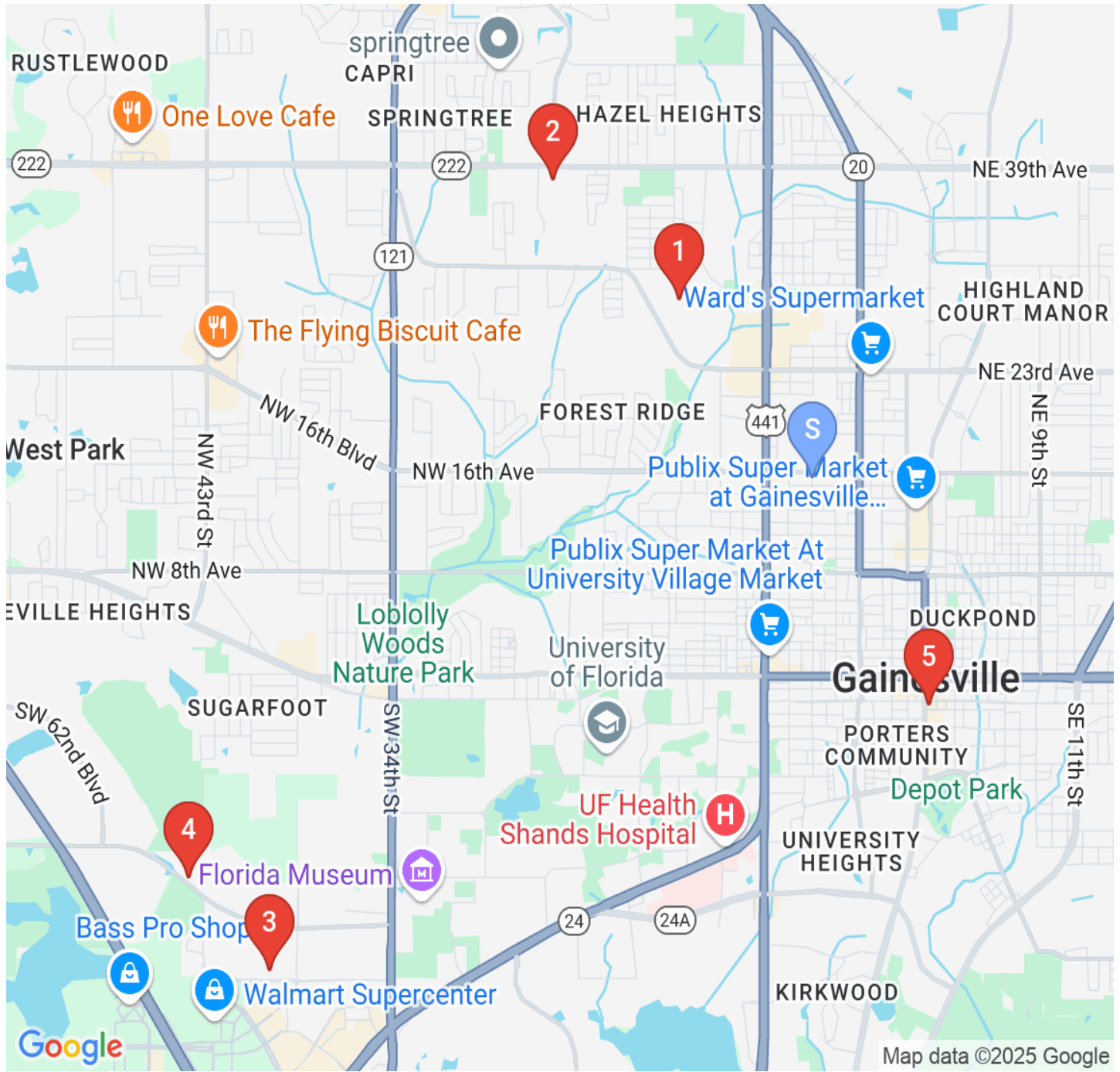
- Are in the same market area as the subject;
- Are not receiving tenant rental assistance as tenants are responsible for the full rent due the landlord;
- Have similar locations and neighborhood conditions;
- Are located in projects similar to the subject in terms of structure, layout, design, street appeal, age, size, unit mix, unit features, and utilities;
- Provide services and have project amenities similar to those available at the subject;
- Are not rent restricted or rent controlled by a federal, state, local or other public program.

The subject will have 70 units not covered by a HAP agreement, but do have a governing LURA with income / rent restriction. According to management these units typically occupied by Housing Choice Section 8 voucher tenants. The subject does not have any unassisted units. For these reasons, we have excluded the subject as a market comparable.

The following presentation summarizes the comparables most similar to the subject property. A Rent Comparable Summation Table is presented below.

RENT SUMMATION TABLE						
COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4	COMPARABLE 5
Name	Residences at Oakview PHII	Madison Pointe	Uptow n Village	Century Tow n Center	The Marlow	Magnolia Street Residences
Address	1515 NW 10th Street	2701 NW 23rd Blvd	3780 NW 24th Blvd	3980 SW 24th Avenue	1880 SW 43rd Street	20 SE 2nd Place
City	Gainesville	Gainesville	Gainesville	Gainesville	Gainesville	Gainesville
State	FL	FL	FL	FL	FL	FL
Zip	32601	32605	32605	32607	32607	32601
PHYSICAL INFORMATION						
Project Design	Garden	Garden	Garden	Mid-Rise	Mid-Rise	Mid-Rise
Number of Units	162	226	322	232	235	39
NRA	122,100	241,466	352,676	253,892	217,409	23,687
Year Built (PHI)	1970-71	1973	2004	2020	2024	2022
Year Built (PHII)	Proposed	-	-	-	-	-
Average SF/Unit	754	1,068	1,095	1,094	925	607
RENT INFORMATION						
Occupancy		93.0%	88.0%	95.0%	75.0%	89.0%
Rent Type	Market Rent	Market Rent	Market Rent	Market Rent	Market Rent	Market Rent
\$/Unit Average		\$1,675	\$1,735	\$1,953	\$1,764	\$1,974
\$/SF Average		\$1.57	\$1.58	\$1.78	\$1.91	\$3.25

F. LOCATOR MAP FOR SUBJECT AND COMPARABLES



COMPARABLE KEY - 1

COMP	DISTANCE	NAME	ADDRESS	OCC %	SF	\$/SF	\$/UNIT
SUBJECT	-	Residences at Oakview PHII	1515 NW 10th Street, Gainesville, FL	-	754	-	-
No. 1	1.1 Miles	Madison Pointe	2701 NW 23rd Blvd, Gainesville, FL	93.0%	1,068	\$1.57	\$1,675
No. 2	2.0 Miles	Uptown Village	3780 NW 24th Blvd, Gainesville, FL	88.0%	1,095	\$1.58	\$1,735
No. 3	3.8 Miles	Century Town Center	3980 SW 24th Avenue, Gainesville, FL	95.0%	1,094	\$1.78	\$1,953
No. 4	3.9 Miles	The Marlow	1880 SW 43rd Street, Gainesville, FL	75.0%	925	\$1.91	\$1,764
No. 5	1.3 Miles	Magnolia Street Residences	20 SE 2nd Place, Gainesville, FL	89.0%	607	\$3.25	\$1,974

G. COMPARABLE PROPERTY PROFILES - 1

COMPARABLE 1	
LOCATION INFORMATION	
Name	Madison Pointe
Address	2701 NW 23rd Blvd
City, State, Zip Code	Gainesville, FL, 32605
MSA	Gainesville, FL
PHYSICAL INFORMATION	
Project Design	Garden
Number of Units	226
Year Built	1973
Net Rentable Area (NRA)	241,466
Average Unit Size (SF)	1,068
Rent Type	Market Rent
Project Amenities	Sport Court, Business Center, Swimming Pool, Fitness Center, Clubhouse
Unit Amenities	Walk-in Closets, Ceiling Fans, Complete Appliance Package, Premium Appliances, Premium Countertops, Premium Flooring, Washer/Dryer In-Unit, Washer/Dryer Hookups, Balcony/Patio



MADISON POINTE	
OCCUPANCY / ABSORPTION	
Vacant Units	16
Occupancy Rate	93%
Fees & Deposits	N/Av
Concessions	1 Month Free
CONFIRMATION	
Name	Leasing Agent
Source	Madison Pointe
Date	01/2024

UTILITIES	INCL. IN RENT	NOT INCL. IN RENT
Electricity		✓
Water		✓
Hot Water		✓
Sewer		✓
Garbage	✓	
Telephone		✓
Gas		✓
Cable/Satellite		✓
High-Speed Internet		✓

REMARKS
 This comparable represents a multifamily development known as Madison Pointe. Amenities include a fitness center, business center, clubhouse, basketball court, tennis court, washer/dryer appliances in each unit and a swimming pool. Renovations have been completed in two tiers: renovated and premium renovated. Premium units include quartz countertops, wood-style flooring, LED lighting, updated fixtures and ceiling fans, white soft close shaker cabinets and stainless steel appliances. Renovated units include the same finishes except they include granite countertops and brown updated cabinets. The property still offers classic unrenovated units. Trash is included in the rent. Per leasing agent, water is reimbursed but not included in the rent. Garages are available for \$145/month. The quoted rates are for the premium floorplans, which was noted to be approximately \$200/month. One month free is being offered.

UNIT MIX					
DESCRIPTION	UNITS	SIZE	LOW	HIGH	AVG RENT
1 Bed / 1 Bath	84	729	\$1,399	\$1,549	\$1,474
2 Bed / 2 Bath	42	1053	\$1,602	\$1,794	\$1,698
2 Bed / 2 Bath	24	1103			\$1,849
3 Bed / 2 Bath	44	1269	\$1,679	\$1,879	\$1,779
3 Bed / 2.5 Bath	32	1678			\$1,899

COMPARABLE 2

LOCATION INFORMATION

Name	Uptow n Village
Address	3780 NW 24th Blvd
City, State, Zip Code	Gainesville, FL, 32605
MSA	Gainesville, FL

PHYSICAL INFORMATION

Project Design	Garden
Number of Units	322
Year Built	2004
Net Rentable Area (NRA)	352,676
Average Unit Size (SF)	1,095
Rent Type	Market Rent

Project Amenities BBQ/Picnic Area, Business Center, Car Wash, Clubhouse, Dog Park, Fitness Center, Sport Court, Sw imming Pool

Unit Amenities Air Conditioning, Alarm System, Balcony/Patio, Ceiling Fans, Complete Appliance Package, Dishwasher, Microwave, Parking Garage, Premium Appliances, Premium Countertops, Premium



UPTOWN VILLAGE

OCCUPANCY / ABSORPTION

Vacant Units	39
Occupancy Rate	88%
Fees & Deposits	N/Av
Concessions	1 Month Free

CONFIRMATION

Name	Leasing Agent
Source	Uptow n Village
Date	01/2025

UTILITIES	INCL. IN RENT	NOT INCL. IN RENT
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Electricity		✓
Water		✓
Hot Water		✓
Sew er		✓
Garbage		✓
Telephone		✓
Gas		✓
Cable/Satellite		✓
High-Speed Internet		✓

UNIT MIX

DESCRIPTION	UNITS	SIZE	LOW	HIGH	AVG RENT
1 Bed / 1 Bath	41	810	\$1,478	\$1,478	\$1,478
1 Bed / 1 Bath	5	889	\$1,708	\$1,708	\$1,708
1 Bed / 1 Bath	7	901	\$1,665	\$1,665	\$1,665
1 Bed / 1 Bath	46	914	\$1,463	\$1,463	\$1,463
1 Bed / 1 Bath	14	986	\$1,595	\$1,595	\$1,595
1 Bed / 1 Bath	4	1086	\$1,715	\$1,715	\$1,715
1 Bed / 1 Bath	19	1090	\$1,571	\$1,571	\$1,571
2 Bed / 1 Bath w / G	2	1157	\$1,918	\$1,918	\$1,918
2 Bed / 1 Bath	6	1241	\$1,825	\$1,825	\$1,825
2 Bed / 1 Bath	12	1426	\$2,174	\$2,174	\$2,174
2 Bed / 2 Bath	72	1110	\$1,801	\$1,801	\$1,801
2 Bed / 2 Bath	26	1214	\$1,796	\$1,796	\$1,796
2 Bed / 2 Bath	17	1286	\$1,849	\$1,849	\$1,849
2 Bed / 2 Bath	5	1390	\$1,849	\$1,849	\$1,849
2 Bed / 2 Bath	2	1426	\$2,174	\$2,174	\$2,174
3 Bed / 2 Bath	32	1229	\$1,962	\$1,962	\$1,962
3 Bed / 2 Bath	4	1404	\$2,216	\$2,216	\$2,216
3 Bed / 2 Bath	8	1606	\$2,196	\$2,196	\$2,196

REMARKS

This comparable represents a Class A multifamily development that was built in 2004. Property amenities include resort style pool with poolside cabanas, outdoor grills with BBQ kitchen, fitness center, pickle ball court, clubhouse, bark park, theater room, auto detailing center, scenic nature trail. All units have been upgraded with stainless steel appliances, white cabinets, wood vinyl flooring, ceiling fans, walk-in closets, W/D. Storage units and garages are available for a monthly charge. Garages are offered for \$150/month. Storage Units are also available ranging from \$20-\$40/month. One month free is being offered.

COMPARABLE 3

LOCATION INFORMATION

Name	Century Town Center
Address	3980 SW 24th Avenue
City, State, Zip Code	Gainesville, FL, 32607
MSA	Gainesville, FL

PHYSICAL INFORMATION

Project Design	Mid-Rise
Number of Units	232
Year Built	2020
Net Rentable Area (NRA)	253,892
Average Unit Size (SF)	1,094
Rent Type	Market Rent

Project Amenities BBQ/Picnic Area, Business Center, Clubhouse, Common Area Wi-Fi, Dog Park, Electronic Gate, Elevators, Fitness Center, Game Room, Swimming Pool

Unit Amenities Air Conditioning, Balcony/Patio, Complete Appliance Package, Microwave, Parking Garage, Parking Open, Premium Appliances, Premium Countertops, Storage, Walk-in Closets, Washer/Dryer Hookups,



CENTURY TOWN CENTER

OCCUPANCY / ABSORPTION

Vacant Units	12
Occupancy Rate	95%
Fees & Deposits	N/Av
Concessions	None.

CONFIRMATION

Name	Leasing Agent
Source	Century Town Center
Date	01/2025

UTILITIES	INCL. IN RENT	NOT INCL. IN RENT
Electricity		✓
Water		✓
Hot Water		✓
Sewer		✓
Garbage		✓
Telephone		✓
Gas		✓
Cable/Satellite		✓
High-Speed Internet		✓

UNIT MIX

DESCRIPTION	UNITS	SIZE	LOW	HIGH	AVG RENT
1 Bed / 1 Bath	29	704			\$1,517
1 Bed / 1 Bath	1	709			\$1,662
1 Bed / 1 Bath	1	740			\$1,661
1 Bed / 1 Bath	15	764			\$1,676
1 Bed / 1 Bath	10	825			\$1,666
1 Bed / 1 Bath	13	857			\$1,650
1 Bed / 1 Bath	1	888			\$1,756
1 Bed / 1 Bath	15	956			\$1,747
2 Bed / 2 Bath	1	1147			\$1,670
2 Bed / 2 Bath	43	1154			\$1,863
2 Bed / 2 Bath	2	1223			\$1,729
2 Bed / 2 Bath	30	1231			\$1,951
2 Bed / 2 Bath	17	1262			\$2,025
3 Bed / 2 Bath	14	1354			\$2,000
3 Bed / 2 Bath	25	1370			\$2,256
3 Bed / 2 Bath	14	1409			\$3,563
3 Bed / 2 Bath	1	1417			\$2,000

REMARKS

This property is located on the north side of SW 24th Avenue adjacent to Butler Plaza. Community amenities include gaming room, business center, two-level fitness center, resort style pool and fire pits, private yoga studio, outdoor kitchen, bark park. Units feature modern cabinetry, granite countertops, stainless steel appliances, W/D, vinyl floor in living areas, plush carpeting in bedrooms. Private garages and storage units are available for rent. No utilities are included in rent. Valet trash is charged to tenants at \$30/month. One car garages lease for \$140/month and storage units lease for \$40/month.

COMPARABLE 4

LOCATION INFORMATION

Name The Marlow
 Address 1880 SW 43rd Street
 City, State, Zip Code Gainesville, FL, 32607

PHYSICAL INFORMATION

Project Design Mid-Rise
 Number of Units 235
 Year Built 2024
 Net Rentable Area (NRA) 217,409
 Average Unit Size (SF) 925
 Rent Type Market Rent

Project Amenities BBQ/Picnic Area, Clubhouse, Elevators, Fitness Center, Game Room, Swimming Pool

Unit Amenities Air Conditioning, Balcony/Patio, Ceiling Fans, Complete Appliance Package, Crown Molding, Garbage Disposal, Microwave, Premium Appliances, Premium Countertops, Premium Flooring, Range/Stove,



THE MARLOW

OCCUPANCY / ABSORPTION

Vacant Units 59
 Occupancy Rate 75%
 Fees & Deposits N/Av
 Concessions 1.5 Months Free

CONFIRMATION

Name Leasing Agent
 Source The Marlow
 Date 01/2025

UTILITIES	INCL. IN RENT	NOT INCL. IN RENT
Electricity		✓
Water		✓
Hot Water		✓
Sewer		✓
Garbage		✓
Telephone		✓
Gas		✓
Cable/Satellite		✓
High-Speed Internet		✓

UNIT MIX

DESCRIPTION	UNITS	SIZE	LOW	HIGH	AVG RENT
1 Bed / 1 Bath	24	709	\$1,537	\$1,537	\$1,537
1 Bed / 1 Bath	24	769	\$1,627	\$1,627	\$1,627
1 Bed / 1 Bath	70	824	\$1,684	\$1,684	\$1,684
2 Bed / 2 Bath	81	997	\$1,699	\$1,699	\$1,699
2 Bed / 2 Bath	24	1152	\$2,086	\$2,086	\$2,086
3 Bed / 2 Bath	12	1321	\$2,745	\$2,745	\$2,745

REMARKS

The Marlow Gainesville is a 235-unit apartment community on the east side of SW 20th Avenue, east of Interstate 75 in Gainesville, Florida. Property amenities include a 24-hour fitness center, clubhouse with game room, grill area, resort style pool, and elevators. Units are furnished with granite countertops, vinyl plank flooring, stainless steel appliances, ceiling fans, and washer/dryer. First move-ins occurred on April 10, 2024 and the property is still in lease-up. No utilities are included, There is an additional \$25/month community fee, \$25/month valet trash fee, and pest control is \$5/month.

COMPARABLE 5

LOCATION INFORMATION

Name Magnolia Street Residences
 Address 20 SE 2nd Place
 City, State, Zip Code Gainesville, FL, 32601

PHYSICAL INFORMATION

Project Design Mid-Rise
 Number of Units 39
 Year Built 2022
 Net Rentable Area (NRA) 23,687
 Average Unit Size (SF) 607
 Rent Type Market Rent

Project Amenities Clubhouse, Electronic Gate, Elevators, Fitness Center, On-site Manager, Rooftop Area, Swimming Pool

Unit Amenities Air Conditioning, Complete Appliance Package, Dishwasher, Garbage Disposal, Microwave, Premium Appliances, Premium Countertops, Range/Stove, Refrigerator, Washer/Dryer, Washer, Washer/Dryer

UTILITIES	INCL. IN RENT	NOT INCL. IN RENT
Electricity		✓
Water	✓	
Hot Water		✓
Sewer	✓	
Garbage	✓	
Telephone		✓
Gas		✓
Cable/Satellite		✓
High-Speed Internet	✓	

UNIT MIX

DESCRIPTION	UNITS	SIZE	LOW	HIGH	AVG RENT
Studio	8	470	\$1,550	\$1,550	\$1,550
Studio	5	502	\$1,550	\$1,550	\$1,550
1 Bed / 1 Bath	1	567	\$1,850	\$1,850	\$1,850
2 Bed / 1 Bath	25	674	\$2,200	\$2,200	\$2,200



MAGNOLIA STREET RESIDENCES

OCCUPANCY / ABSORPTION

Vacant Units 4
 Occupancy Rate 89%
 Fees & Deposits N/Av
 Concessions None.

CONFIRMATION

Name Leasing Agent
 Source Magnolia Street Residences
 Date 01/2025


REMARKS

Magnolia Street Residences is a 39-unit apartment community located on the east S Main Street, just south of SE 2nd Ave in Gainesville, Florida. All units are loft-style and have fully equipped kitchens with stainless steel appliances, washer/dryer, two toned cabinetry, and vinyl wood flooring. The property has 4 vacant units. Water/Sewer, trash, and internet are included in the rates.

H. RENT COMPARABLE ADJUSTMENTS AND ANALYSIS

The HUD Forms 92273-S8, accompanied by the explanation of adjustments and market rent conclusions, are presented below for the 1BR/1BA (650 SF) units.

Rent Comparability Grid - As Completed		Unit Type →		1BR/1BA(HH)		Subject's Contract #:		OMB Approval # 2502-0507 (exp. 04/30/2021)		FL29M000268	
Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Project Name		Madison Pointe		Uptown Village		Century Town Center		The Marlow		Magnolia Street Residences	
Street Address		2701 NW 23rd Blvd		3780 NW 24th Blvd		3980 SW 24th Avenue		1880 SW 43rd Street		20 SE 2nd Place	
City		Gainesville		Gainesville		Gainesville		Gainesville		Gainesville	
Residences at Oakview PHII		1515 NW 10th Street & 1500 NW 12th Street									
A. Rents Charged		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
1	\$ Last Rent / Restricted?	\$1,549		\$1,478		\$1,517		\$1,537		\$1,850	
2	Date Last Leased (mo/yr)	Jan-24		Jan-24		Jan-24		Jan-24		Jan-24	
3	Rent Concessions	1 Month Free (\$129)		1 Month Free (\$123)		None.		1.5 Months Free (\$192)		None.	
4	Occupancy for Unit Type	93%		88%		95%		75%	\$64	89%	
5	Effective Rent & Rent/SF	\$1,420	\$1.95	\$1,355	\$1.67	\$1,517	\$2.15	\$1,409	\$1.99	\$1,850	\$3.26
In Parts B thru E, adjust only for differences the subject's market values.											
B. Design, Location, Condition		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
6	Structure / Elevator	Garden/Yes	\$50	Garden/No	\$50	Midrise/Yes	\$0	Midrise/Yes	\$0	Midrise/Yes	\$0
7	Year Built/Year Renovated	Proposed	1973	2004		2020		2024		2022	
8	Condition/Street Appeal	Good/Excellent	\$142	Sl. Inferior	\$68	Similar	\$0	Similar	\$0	Similar	\$0
9	Neighborhood	Average	\$0	Similar	\$0	Superior	(\$228)	Superior	(\$211)	Superior	(\$278)
10	Miles to Subject	1.1		2.0		3.8		3.9		1.3	
C. Unit Equipment/ Amenities		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	650	(\$44)	810	(\$88)	704	(\$30)	709	(\$33)	567	\$46
14	Balcony/ Patio	None	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	No	\$0
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/Refrigerator	RF		RF		RF		RF		RF	
17	Mic/Dishwasher/Disposal	MDW/GD	\$0	MDW/GD	\$0	MDW/GD	\$0	MDW/GD	\$0	MDW/GD	\$0
18	Washer/Dryer	W/D	\$0	W/D	\$0	W/D	\$0	W/D	\$0	W/D	\$0
19	Floor Coverings	V		V/C		V/C		V/C		V/C	
20	Window Coverings	B		B		B		B		B	
21	Cable/Satellite/Internet	CI		CI		CI		CI		CI	(\$40)
22	Special Features	None		None		None		None		None	
23	Fireplace	No		No		No		No		No	
D. Site Equipment/ Amenities		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
24	Parking (\$ Fee)	L		L		L		L		L	
25	Extra Storage	No		No		No		No		No	
26	Security	Yes		Yes		Yes		Yes		Yes	
27	Clubhouse/Mtg Rooms	C/MR		C/MR		C/MR		C/MR		C/MR	
28	Pool/Recreation Areas	R	(\$71)	PER	(\$68)	PER	(\$76)	PER	(\$70)	PE	\$0
29	Business Ctr/Nbhd Netwk	BC		BC		BC		BC		No	
30	Service Coordination	Yes	\$50	No	\$50	No	\$50	No	\$50	No	\$50
31	Non-shelter Services	O, ED, AS/M	\$40	No	\$40	No	\$18	No	\$38	No	\$20
32	Neighborhood Networks	No		No		No		No		No	
E. Utilities		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
33	Heat (in rent?/ type)	Yes/E	\$75	No/E	\$75	No/E	\$75	No/E	\$75	No/E	\$75
34	Cooling (in rent?/ type)	Yes/E	↓	No/E	↓	No/E	↓	No/E	↓	No/E	↓
35	Cooking (in rent?/ type)	Yes/E	↓	No/E	↓	No/E	↓	No/E	↓	No/E	↓
36	Hot Water (in rent?/ type)	Yes/E	↓	No/E	↓	No/E	↓	No/E	↓	No/E	↓
37	Other Electric	Yes/E	↓	No/E	↓	No/E	↓	No/E	↓	No/E	↓
38	Cold Water/Sewer	Yes/Yes	\$40	No/No	\$40	No/No	\$40	No/No	\$40	Yes/Yes	\$0
39	Trash/Recycling	Yes	\$0	No	\$15	No	\$15	No	\$15	Yes	\$0
F. Adjustments Recap		Neg Pos		Neg Pos		Neg Pos		Neg Pos		Neg Pos	
40	# Adjustments B to D	4	3	4	3	2	4	2	4	3	2
41	Sum Adjustments B to D	\$282	(\$125)	\$208	(\$166)	\$68	(\$343)	\$88	(\$324)	\$116	(\$318)
42	Sum Utility Adjustments	\$115	\$0	\$130	\$0	\$130	\$0	\$130	\$0	\$75	\$0
		Net Gross		Net Gross		Net Gross		Net Gross		Net Gross	
43	Net/ Gross Adjmts B to E	\$272	\$522	\$172	\$504	(\$145)	\$541	(\$106)	\$542	(\$127)	\$508
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,692		\$1,527		\$1,372		\$1,303		\$1,723	
45	Adj Rent/Last rent		119%		113%		90%		92%		93%
46	Estimated Market Rent	\$1,525	\$2.35	← Estimated Market Rent/ Sq. Ft							



Appraiser's Signature

2/28/2025

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

Pool P

Spa S

Fitness Center G

Playground PG

Tennis Court TC

Basketball Court BB

Grid was prepared: Manually Using HUD's Excel form

form HUD-92273-S8

A – Rents Charged

Line 1 – \$ Last Rent / Rent Restricted

Each of the quoted rental rates were market oriented rents.

Line 2 – Date Last Leased

Market conditions were noted as being similar with reference to the effective date of the study and the surveyed dates of the comparable properties, thus no adjustments for market conditions were necessary.

Line 3 – Rent Concessions

A deduction is made to reflect income loss due to free rent and other tenant concessions that are being offered. Comparables 1-2 were adjusted by the 1 month and Supplemental Comparable 4 by 1.5 months free concession offering, on an annual prorated basis. Please refer to the following chart for an illustration.

CONCESSIONS CURRENTLY OFFERED IN SUBMARKET		
COMPARABLE	NAME	CONCESSIONS OFFERED
Rent Comparable 1	Madison Pointe	1 Month Free
Rent Comparable 2	Uptow n Village	1 Month Free
Rent Comparable 3	Century Tow n Center	None.
Rent Comparable 4	The Marlow	1.5 Months Free
Rent Comparable 5	Magnolia Street Residences	None.

Line 4 – Occupancy for Unit Type

Supplemental Comparable 4 is within its initial lease-up and has below market occupancy, offering an above average concession allowance, thus was adjusted for 0.5 months free concession, on an annual prorated basis.

Line 5 – Effective Rent & Rent per Square Foot

Please refer to each of the following HUD 92273-S8 forms that follow for the respective effective rental rates per unit type and per square foot.

B – Design, Location, Condition

Line 6 – Structure / Stories

The subject is a garden style apartment community with each of the residence buildings having 3 stories and an elevator. No premiums were noted for units on varying floor levels (1 to 3) within this market area, while elevators were determined to equate to a \$50 premium. Comparables 1-2 were adjusted for the lack of elevators, while Supplemental Comparables 3-5 include elevators. These adjustments were derived based on interviews with management agents and leasing agents, and our prior experience in the subject market.

Line 7 – Year Built / Year Renovated

The subject Phase II portion of the development is proposed and assumed to be completed for the purposes of this analysis, while the comparables range from 1973 to 2024, with most of the older properties receiving renovations. In this instance, we considered the year built within the condition/street appeal adjustments made in line 8.

Line 8 – Condition / Street Appeal

The subject is considered to be in good/excellent condition and to have Average/Good street appeal for its age and class. Comparables 1-2 were considered inferior, being older vintage assets and recently being renovated, and required an upward adjustment of 10% and 5%, respectively.

These adjustments were derived based on interviews with management agents and leasing agents, and our prior experience in the subject market.

Line 9 – Neighborhood

The subject is located just to the north of downtown Gainesville and is considered Average due to its proximity to nearby commercial nodes, employment centers, and supportive services.

Supplemental Comparables 3-5 required a downward adjustment of 5%, #3-4 for having a superior location in an area of future growth of expansion, near I-75, and #5 in downtown Gainesville.

Line 10 – Market / Distance from Subject

Each of the comparable properties was located within the North Gainesville submarket area and all of which were within a 4± mile radius of the subject property. In this instance, we considered the market / distance from the subject within the neighborhood adjustments made in line 9.

C – Unit Equipment**Line 11 – Number of Bedrooms**

The subject has 1-bedroom layouts within this unit type.

Each of the comparables was noted as having a similar number of bedrooms, thus no additional adjustments were required.

Line 12 – Number of Bathrooms

The subject has one-bathroom layouts within this unit type.

Each of the comparables was noted as having a similar number of bathrooms, thus no additional adjustments were required.

Line 13 – Unit Interior Square Footage

An adjustment was made to those rent comparables that differ significantly from the subject's unit sizes. In order to determine an adjustment for the units we utilized the segregation method. First, the average dollar per square foot rental rate is determined for each comparable. Next, to recognize the law of diminishing returns with respect to additional square footage, a factor of 25% is applied to the average dollar per square foot rental rate for each of the comparables for this unit type. Lastly, the average adjustment factor per square foot of difference is determined.

The comparables units that vary from the subject's size are adjusted \$0.55 per square foot of difference. These adjustments were derived based on interviews with management agents and leasing agents, and our prior experience in the subject market.

Line 14 – Balcony / Patio

The subject units do not have a patio or balcony space. Premiums for balconies or patios were noted within the market area, thus Comparables 1-4 required a downward adjustment of \$10. These adjustments were derived based on interviews with management agents and leasing agents, and our prior experience in the subject market.

Line 15 – AC: Central / Wall

The subject units have central air conditioning systems, which is similar to the comparable set, thus no adjustments were warranted.

Line 16 – Range / Refrigerator

The subject and each of the comparables have ranges and refrigerators, thus no adjustments were necessary.

Line 17 – Microwave / Dishwasher / Garbage Disposal

The subject Phase II portion of the development units do come equipped with a microwave, garbage disposal and dishwasher, which was similar to each of the comparables, thus no adjustment warranted.

Line 18 – Washer / Dryer

The subject Phase II portion of the development has a washer/dryer equipment within the units, which was similar to each of the comparables, thus no adjustment warranted.

Line 19 – Floor Coverings

The subject will primarily have vinyl floor coverings throughout the units, while each of the comparables have a combination of vinyl, tile, and/or carpet, thus no adjustment was warranted.

Line 20 – Window Coverings

The subject and each of the comparables have window blind covering, thus no adjustments were necessary.

Line 21 – Cable / Satellite / Internet

The subject has cable or satellite and internet connectivity, while Supplemental Comparable 5 includes internet within the rental rate, thus was adjusted by \$40. These adjustments were derived based on interviews with management agents and leasing agents, and our prior experience in the subject market.

Line 22 & 23 – Special Features

The rental data provided is the base rent and does not include special views, fireplaces, or vaulted ceilings, thus no adjustments were necessary.

D – Site Equipment / Amenities**Line 24 – Parking**

The subject and each of the Comparables include open surface parking to the residents, thus no adjustments were necessary.

Line 25 – Extra Storage

The subject units do not include additional storage within the rental rate. Each of the comparables do not include additional storage, thus no adjustments were necessary.

Line 26 – Security

The subject includes common area video surveillance systems and in-unit deadbolts. Each of the comparables were noted as having similar security at their respective properties and units, thus no adjustments were necessary.

Line 27 – Clubhouse / Meeting Room

The subject includes a community room and leasing office. Comparables 1-5 were noted as having similar amenities at their respective properties. We considered the overall common area amenities within the Pool/Recreation Areas adjustments made in line 28.

Line 28 – Pool / Recreation Areas

The subject does not include a swimming pool or fitness center, but has an outdoor playground, volleyball court, BBQ/Picnic areas, and other recreational amenity space. Comparables 1-4 included swimming pools, fitness centers, business centers, and other recreational spaces that were considered of a superior overall quality to the subject, thus required a downward adjustment of 5%. It is recognized that Comparable 5 also includes a pool, while it does not include a business center, thus we applied a net zero adjustment. These adjustments were

derived based on interviews with management agents and leasing agents, and our prior experience in the subject market.

Line 29 – Business Center

The subject includes a business center, while Comparable 5 does not include a business center. In this instance, we considered the overall common area amenities within the Pool/Recreation Areas adjustments made in line 28.

Line 30 – Service Coordination

The subject does include additional service coordination for its residences, while none of the comparable properties included these services. An adjustment of \$50 was warranted, which is equivalent to the added costs associated with these services for the full-time staff. This adjustment was determined based on the proforma payroll cost of having the additional personnel divided by the number of subsidized tenants on a monthly basis.

Line 31 – Non-Shelter Services

Residents are provided with convenient access to programs and services that assist them improve personal health care and technical / financial skills necessary to become independent via support from the site Service Coordinator team. Hosted in the community clubroom, this area offers a safe space for recreational activities, collaboration, and personal growth. These services provide an enriching experience for residents that they would not otherwise have at the comparable properties. Based on experience with properties housing a similar demographic, these services create the opportunity for residents to build and maintain a rich social network while simultaneously enhancing their physical and mental health. Services that are included within the rental rate are detailed below:

- Health Fair- Quarterly “O”
- CADE Museum – They offered a STEM program to the kids the week of spring break, we are working with them on a proposal for a summer program. “ED”
- Working on after school program that would include cooking classes and agriculture with the University of Florida and a reading program with the local library. “AS/M”
- Partnering with the Alachua County school board to bring resume writing, GED classes, and break down barriers with the school board and residents. “ED”
- Financial Class- a three-month program offered every six months; one class is offered every month. Includes-credit building, financial fitness class, and mini home buyers’ class. “ED”
- Food Drive “M”
- Resource Fair “O”
- Resident Activity-Quarterly “O”

Acknowledging that the benefits of these services being included within the rental rate are attractive to potential renters, an adjustment was determined based on the most recent thresholds identified within Chapter 9 of the Renewal Guide (dated March 2023). The adjustment per asset is equivalent to 5% of the unadjusted rent per comparable, less any other adjustments included within Lines 29-32 (specifically Service Coordination in this instance).

Line 32 – Neighborhood Networks

The subject and each of the comparables do not include additional neighborhood networks programs, thus no adjustments were necessary.

E – Utilities

Utilities expenses typically include heating fuel, electric, water, sewer, and trash removal.

The owner's expenditures for utilities include the following expenses that are reimbursed by tenants: none. They also include common area utilities, electric, water, sewer, and trash that are not reimbursed. Utility charges directly billed to tenants that are not part of this analysis are: none.

Line 33 – Heat

The subject heating system is electric and are included in the rental rate. None of the comparables included gas / electric within their utility structure, thus an adjustment of \$75 was deemed necessary. These adjustments were derived based on interviews with management agents and leasing agents, and our prior experience in the subject market.

Note the adjustment within this line item considers all the gas / electric items discussed within lines 33 – 37.

Line 34 – Cooling

The subject cooling system is electric and are included in the rental rate. None of the comparables included gas / electric within their utility structure, thus an adjustment was deemed necessary.

Line 35 – Cooking

The subject cooking appliances are electric and are included in the rental rate. None of the comparables included gas / electric within their utility structure, thus an adjustment was deemed necessary.

Line 36 – Hot Water

The subject hot water is electric and is included in the rental rate. None of the comparables included gas / electric within their utility structure, thus an adjustment was deemed necessary.

Line 37 – Other Electric

The subject lights, etc. is electric and are included in the rental rate. None of the comparables included gas / electric within their utility structure, thus an adjustment was deemed necessary.

Line 38 – Cold Water / Sewer

The subject cold water and sewer are included in the rental rate. Comparables 1-4 do not include cold water / sewer within their utility structure, thus an adjustment of \$40 was deemed appropriate. These adjustments were derived based on interviews with management agents and leasing agents, and our prior experience in the subject market.

Line 39 – Trash Collection / Recycling

The subject trash collection and recycling is included in the rental rate. Comparable 2-4 does not include trash collection within their utility structure, thus an adjustment of \$15 was deemed appropriate. These adjustments were derived based on interviews with management agents and leasing agents, and our prior experience in the subject market.

F – Adjustments Recap**Lines 40 – 43 Net / Gross Adjustments**

Please refer to each of the following HUD 92273-S8 forms that follow for the respective net and gross adjustments to each of the comparables per unit type.

G – Market Rents**Lines 44 – 46 Adjusted Rent & Estimate Market Rent**

For the subject 1BR/1BA unit type with 650 square feet, the comparables exhibited a size range of 567 to 810 square feet and an un-adjusted rental rate range of \$1,478 to \$1,850. After adjustments, the adjusted range was \$1,303 to \$1,723, with a mean of \$1,523.

Placing equal weight on each of the comparable properties, our conclusion of market rent is **\$1,525**.

POTENTIAL RENTAL INCOME – MARKET SCENARIO

The rent conclusions presented previously are summarized in the following tables.

CONCLUDED MARKET RENT						
UNIT TYPE	UNITS	SF	CONCLUDED RENT		GRID PREPARED (Y/N)	
			\$/UNIT (MO.)	MONTHLY ANNUALLY		
1BR/1BA (HH)	82	650	\$1,525	\$125,050	\$1,500,600	Y
TOTAL	82	650				

HUD MARKET RENT THRESHOLD (150% SAFMR)

As required by Section 9-14 of the Chapter Nine guidance, we analyzed the mandatory market rent threshold, as shown in the below table.

MARKET RENT THRESHOLD						
Residences at Oakview PHII						
NWC of NW 15th Avenue & NW 8th Street, Gainesville, Florida 32601						
Small Area Fair Market Rent						
Unit Type	No. Units	2025 FMR		150% SAFMR	GPR	
1BR/1BA (HH)	82	\$1,180	x 150%	\$1,770	\$145,140	
Total / Weighted Avg	82	\$1,180		\$1,770	\$145,140	
Gross Renewal Rent						
Unit Type	No. Units	Mkt Rent	UA	Gross Rent	GPR	
1BR/1BA (HH)	82	\$1,525	\$0	\$1,525	\$125,050	
Total / Weighted Avg	82	\$1,525		\$1,525	\$125,050	
Gross Potential Rent		150% SAFMR				
\$125,050		< than		\$145,140		

Based on our analysis, the subject’s projected gross renewal rent As Complete for the subject property does not exceed 150% of the Small Area Fair Market Rent for this zip code. Additionally, our concluded gross market rent is above the 2025 HUD Fair Market Rent.

We certify that, to the best of our knowledge and belief:

- › The statements of fact contained in this report are true and correct.
- › The reported analyses, opinions, and conclusions of the signers are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- › The signers of this report has no present or prospective financial interest in the above project, its ownership or management agent entity, or the principals of those entities. They are not an employee of those principals or entities and have no business or close personal/family interest with those parties that commonly would be perceived to create bias or a conflict of interest.
- › Ryan Tolle, MAI, MRICS has provided real property valuation services as an appraiser for the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. P.J. Cusmano, MAI, MRICS has provided real property valuation services as an appraiser for the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Lauren Forsythe has 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.
- › The signers are not biased with respect to the property that is the subject of this report or to the parties involved with this assignment.
- › The engagement in this assignment was not contingent upon developing or reporting predetermined rent or direction in rent. The fee is our only compensation for this rent study assignment. There are no other side agreements or considerations.
- › The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and all applicable HUD procedures for performing Rent Comparability Studies for Section 8 contracts.
- › Ryan Tolle, MAI, MRICS inspected the property that is the subject of this report. P.J. Cusmano, MAI, MRICS did not inspect the property that is the subject of this report. Lauren Forsythe did not inspect the property that is the subject of this report. The inspecting appraiser also inspected the exteriors of the projects used as comparables in this report.
- › No one provided significant real property appraisal assistance to appraisers signing this certification.
- › We are certified general appraiser(s), licensed and in good standing with the state appraiser regulatory agency where the subject project is located and meet all of the appraiser qualifications required in HUD's rent comparability procedures.
- › I am not debarred or suspended from doing business with the Federal Government. I also am not under a Limited Denial or Participation (LDP) imposed by the HUD Multifamily HUB or Program Center having jurisdiction over the Section 8 project. Any LDPs in effect nor or in the past three years are imposed by the following HUD offices: None.

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 Ryan Tolle, MAI, MRICS and P.J. Cusmano, MAI, MRICS completed the continuing education program for Designated Members of the Appraisal Institute. As of the date of this report Lauren Forsythe has completed the Standards and Ethics Education Requirement for (Candidates or Practicing Affiliates) of the Appraisal Institute.



Ryan Tolle, MAI, MRICS
 Managing Director | Florida Multifamily Group Leader
 State Certified General Real Estate Appraiser
 License #RZ3416
 +1 813 871 8510
 ryan.tolle@colliers.com

March 4, 2025

Date



P.J. Cusmano, MAI, MRICS
 Executive Vice President | Eastern U.S.
 State Certified General Real Estate Appraiser
 License #RZ2436
 +1 813 229 1599
 pj.cusmano@colliers.com

March 4, 2025

Date



Lauren Forsythe
 Valuation Analyst
 State Certified General Real Estate Appraiser
 License #RI25458
 +1 813 224 9403
 lauren.forsythe@colliers.com

March 4, 2025

Date

Appraiser Certification for HUD

I understand that my (appraisal, market study or architectural, cost, environmental, or other specialized report) will be used by JE Properties to document to the U.S. Department of Housing and Urban Development that the MAP Lender's application for FHA multifamily mortgage insurance was prepared and reviewed in accordance with HUD requirements. I certify that my review was in accordance with the HUD requirements applicable on the date of my review and that I have no financial interest or family relationship with the officers, directors, stockholders, members or partners of the lender or affiliated entities, Borrower or affiliated entities, the general contractor, any subcontractors, the buyer or seller of the proposed property or engage in any business that might present a conflict of interest.



Ryan E. Tolle, MAI, MRICS

I hereby certify under penalty of perjury that all of the information I have provided on this form and in any accompanying documentation is true and accurate. I acknowledge that if I knowingly have made any false, fictitious, or fraudulent statement, representation, or certification on this form or on any accompanying documents, I may be subject to criminal, civil, and/or administrative sanctions, including fines, penalties, and/or imprisonment under applicable federal law, including but not limited to 12 U.S.C. § 1833a; 18 U.S.C. §§1001, 1006, 1010, 1012, and 1014; 12 U.S.C. §1708 and 1735f-14; and 31 U.S.C. §§3729 and 3802.

Appraiser Certification for HUD

I understand that my (appraisal, market study or architectural, cost, environmental, or other specialized report) will be used by JE Properties to document to the U.S. Department of Housing and Urban Development that the MAP Lender's application for FHA multifamily mortgage insurance was prepared and reviewed in accordance with HUD requirements. I certify that my review was in accordance with the HUD requirements applicable on the date of my review and that I have no financial interest or family relationship with the officers, directors, stockholders, members or partners of the lender or affiliated entities, Borrower or affiliated entities, the general contractor, any subcontractors, the buyer or seller of the proposed property or engage in any business that might present a conflict of interest.

A handwritten signature in blue ink that reads "P.J. Cusmano". The signature is written in a cursive style with a large initial "P" and "J".

PJ Cusmano, MAI, MRICS

I hereby certify under penalty of perjury that all of the information I have provided on this form and in any accompanying documentation is true and accurate. I acknowledge that if I knowingly have made any false, fictitious, or fraudulent statement, representation, or certification on this form or on any accompanying documents, I may be subject to criminal, civil, and/or administrative sanctions, including fines, penalties, and/or imprisonment under applicable federal law, including but not limited to 12 U.S.C. § 1833a; 18 U.S.C. §§1001, 1006, 1010, 1012, and 1014; 12 U.S.C. §1708 and 1735f-14; and 31 U.S.C. §§3729 and 3802.

This study is subject to the following assumptions and limiting conditions:

- › The appraisers may or may not have been provided with a survey of the subject property. If further verification is required, a survey by a registered surveyor is advised.
- › We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- › The exhibits in this report are included to assist the reader in visualizing the property. We have made no survey of the property and assume no responsibility in connection with such matters.
- › Unless otherwise noted herein, it is assumed that there are no encroachments, zoning, or restrictive violations existing in the subject property.
- › The appraisers assume no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein.
- › Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- › This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- › The appraisers may not be required to give testimony or to appear in court by reason of this study, with reference to the property in question, unless prior arrangements have been made therefore.
- › All conclusions shall apply as of the dates shown herein.
- › There is no present or contemplated future interest in the property by the appraisers which is not specifically disclosed in this report.
- › Without the written consent or approval of the authors neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media. This applies particularly to conclusions and to the identity of the appraisers and the firm with which the appraisers are connected.
- › This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions. Unless approval is provided by the authors no portion of the report stands alone.
- › The conclusions stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- › The liability of Colliers International Valuation & Advisory Services, its principals, agents, and employees is limited to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraisers are in no way responsible for any costs incurred to discover or correct any deficiency in the property.
- › The appraisers are not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Colliers International Valuation & Advisory Services and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value,

property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.

- › The appraisers assume no responsibility for determining if the subject property complies with the *Americans with Disabilities Act (ADA)*. Colliers International Valuation & Advisory Services, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance. This study assumes that the subject meets an acceptable level of compliance with *ADA* standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported conclusions.
- › An on-site inspection of the subject property was conducted. No evidence of asbestos materials on-site was noted. A Phase 1 Environmental Assessment was not provided for this analysis. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the conclusions may be necessary.
- › A detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.
- › This analysis assumes that the financial information provided for this study, including rent rolls and historical income and expense statements; accurately reflect the current and historical operations of the subject property.

Engagement Letter

Rent Roll

Rent Schedule

Property / Tax Records

Valuation Glossary

Qualifications of Appraisers

Qualifications of Colliers International Valuation & Advisory Services

Professional Service Agreement



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December 5, 2024

Ryan Tolle, MAI, MRICS
Managing Director | Tampa
Direct +1 813.871.8510
Ryan.Tolle@colliers.com

Richard Goldthwait
VP of Acquisitions
JE Properties
150 Mount Vernon Ste 500 Boston MA 02125
617-460-4290
RGoldthwait@jeproperties.com

RE: Rent Comparable Study of Horizon House & Sunset Apartments II

Dear Mr. Goldthwait:

Thank you for considering Colliers International Valuation & Advisory Services, LLC for the assignment identified in the below stated Professional Service Agreement. Please sign one copy of the agreement and return it to me, thereby indicating your authorization for us to proceed with this assignment and your acceptance of the attached Terms and Conditions.

PROFESSIONAL SERVICE AGREEMENT ("Agreement")

Project / Location	Horizon House & Sunset Apartments II (82 proposed units) Parcel: 09640-001-001(Vacant Site) Parcel: 09542-003-000 (1500 NW 12th Street, Gainesville, Florida 32601) ("Property")
Project Description	The purpose of the study is to estimate the market rental rates for each of the subject's apartment unit types. The rent comparability study must conform to with the requirements of the Code of Ethics and Standards of Professional Practice of The Appraisal Institute, along with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation and The Appraisal of Real Estate and all applicable HUD Chapter 3, 9, and 15 procedures for performing rent comparability studies for Section 8 contracts.
Parties	Colliers International Valuation & Advisory Services, LLC ("CIVAS") and JE Properties (herein at times referred to as "Client")
Intended User	The Rent Comparable Study will be prepared for JE Properties. Intended users include the Client and HUD. No other users are intended. It should be noted that if this engagement is directly with the owner of the Property, the Rent Comparable Study will not be accepted by federally insured lenders due to FIRREA Compliance, limiting the use of this report. Should this potentially impact your source of lenders, we recommend engagement be directed by a Federally Insured Lender.
Intended Use	The report to be performed under this Agreement ("Appraisal") is intended only for use in HAP Contract Renewal in determining market rent. The report is not intended for any other use.
Signatory	The anticipated primary signatory appraiser is Ryan Tolle, MAI, MRICS
Purpose	To estimate the market rents for units that will be assisted under the new Section 8 contract.
Type of Report	CIVAS will produce a Rent Comparable Study Report in which the appraiser's analysis and conclusions will be fully described within this document.

Professional Service Agreement

Continued

Rights Appraised	Fee Simple
Date of Value	Date of inspection (or other date defined by appraiser)
Scope of Work	<p>CIVAS and/or its designated affiliate will provide the Rent Comparable Study in accordance with USPAP, HUD, and the Code of Ethics and Certifications Standards of the Appraisal Institute and State Licensing Laws. CIVAS will research relevant market data and perform analysis to the extent necessary to produce credible Rent Comparable Study results.</p> <p>Based on our discussions with the Client, the Client has requested the following valuation scenarios:</p> <ul style="list-style-type: none">› As Though Completed <p>An observation of the subject property will be performed.</p> <p>Please note if it's a requirement per the client's underwriting guidelines to analyze and report all approaches to value, this will be performed although some approaches may be limited in application.</p> <p>The scope of work will be included in the Appraisal. A copy of the Assumptions and Limiting Conditions, which appear in the Appraisal, is available upon request.</p>
Delivery	<p>Draft Appraisal: Delivered on or before 1/15/2025</p> <p>Final Appraisal: Delivered three (3) days after completion of client review and authorization to deliver final report(s).</p>
Professional Fee	\$4,000
Expenses	Fee includes all associated expenses.
No. of Reports	<p>One (1) Electronic Draft Rent Comparable Study and One (1) Electronic Final Appraisal.</p> <p>No printed copies will be delivered to the client.</p>
Retainer	No retainer is required
Payment Terms	<p>CIVAS will invoice Client for the Appraisal in its at the delivery of the draft report.</p> <p>Final payment is due and payable within five (5) business days upon delivery of the electronic copy of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. If a draft report is requested, the fee is considered earned upon delivery of the draft report. If for any reason the client cancels the work before work was completed or for reasons beyond Colliers' control, then the client would pay for an agreed amount for work completed.</p>
Acceptance Date	These specifications are subject to modification if this Agreement is not accepted within three (3) business days from the date of this letter.

Professional Service Agreement

Continued

Terms and Conditions

The attached Terms and Conditions and Specific Property Data Request are deemed a part of this Agreement as though set forth in full herein. The following is a list of information needed to begin and complete our analysis. The Client signing this Agreement or the party sending the specific property data certifies that all the information provided is accurate and complete as of the date of this request, and that any updates, revisions or additional relevant information that comes into control or possession of the Client prior to the date on which the Rent Comparable Study is delivered shall be provided to CIVAS immediately. Please forward with the Agreement or as soon as possible.

- › Survey with Legal Description & Site Size
- › Title Report
- › Wetland Delineation Map (if applicable)
- › Engineering studies, soil tests or environmental assessments
- › Ground lease (if applicable)
- › Existing Building or Improvement Plans
- › Individual Floor or Unit Plans
- › Current County Property Tax Bill
- › Details on any Sale, Contract, or listing of the property in the past 3 years
- › Construction Cost/Budget (within past 3 years)
- › Detailed list of personal property items
- › Property Condition Report
- › Details regarding the historical and future replacement schedule (i.e., carpets, appliances, cabinetry, laundry facilities, HVAC, etc.)
- › Capital improvements history (2 years) & budget
- › Three year & YTD Income & Expenses
- › Current Budget
- › Detailed occupancy report for the past 3 years and YTD
- › Detailed current certified rent roll indicating any vacant units and in-place rents
- › Details regarding any pending changes to the rent roll including any negotiated side deals to delay or forgive rent payments
- › Aged Accounts/Delinquency Report
- › Details regarding any concessions currently being offered for new and existing tenants
- › Marketing plan and/or local competitive study, if available
- › Copy of recent Appraisals or Market Studies
- › Name and telephone number of property contact for physical inspection and additional information needed during the Rent Comparable Study process
- › Property Contact _____

In addition to the items requested above, please forward any additional materials you would consider relevant in the analysis of the subject property.

Reliance Language

The Rent Comparable Study is for the sole use of the Client; however, Client may provide only complete, final copies of the Rent Comparable Study report in its entirety (but not component parts) to third parties who shall review such reports in connection with the stated Intended Use. CIVAS is not required to explain or testify as to Rent Comparable Study results other than to respond to the Client for routine and customary questions. Please note that our consent to allow the Rent Comparable Study prepared by CIVAS or portions of such Appraisal, to become part of or be referenced in any public offering, the granting of such consent will be at our sole and absolute discretion and, if given, will be on condition that CIVAS will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to CIVAS, by a party satisfactory to CIVAS. CIVAS hereby expressly grants to client the right to copy the Rent Comparable Study and distribute it to employees of client and to your accountants/auditors in its entirety (but not component parts) without the need to provide CIVAS with an Indemnification Agreement and/or Non-Reliance letter.

If you have questions regarding the enclosed, please feel free to contact me. CIVAS appreciates this opportunity to be of service to you on this assignment and looks forward to serving you. If you have additional questions, please contact us.

I, **Richard Goldthwait / JE Properties**, agree to the above stated terms and authorize Colliers International Valuation & Advisory Services, LLC to prepare the above referenced appraisal.



Date: 12/6/24

Richard Goldthwait
VP of Acquisitions
JE Properties

Respectfully,

Colliers International Valuation & Advisory Services, LLC



Ryan Tolle, MAI, MRICS
Managing Director | Tampa
Direct +1 813.871.8510
Ryan.Tolle@colliers.com

Terms and Conditions

"T&C"

- 1) The Appraisal will be subject to Colliers International Valuation & Advisory Services, LLC's ("CIVAS") Assumptions and Limiting Conditions that are incorporated into each appraisal, and any Extraordinary Assumptions and Hypothetical Conditions that may be incorporated into each appraisal.
- 2) Any capitalized, non-defined words shall have the same meaning as defined in the Agreement to which these T&Cs are attached.
- 3) Client is defined as the party signing the Agreement and shall be responsible for payment of the fees stipulated in the Agreement. Payment of the fee for the Appraisal is not contingent on the appraised value(s) or the outcome of the report(s). Additional fees will be charged on an hourly basis for any work that may exceed the scope of this proposal, including performing additional valuation scenarios, additional research, and conference calls, meetings, deposition preparation, deposition, trial testimony or travel that may exceed the time allotted by CIVAS for an assignment of this nature. If CIVAS is requested to cease working on the Appraisal for any reason prior to the completion of the appraisal(s), CIVAS will be entitled to bill the Client for the time spent to date at CIVAS' hourly rates for the personnel involved. The Client will be billed a minimum \$500 or at a rate of \$250 per hour for associate time, \$300 per hour for valuation services director, \$400 per hour for managing director, and \$450 per hour for executive managing director. If the Client delays completion of the assignment beyond ninety (90) days, the fee may be renegotiated. This may result in the total fee exceeding the original agreed fee agreed upon cost.
- 4) Client agrees to pay all fees and expenses, including attorney's fees, incurred by CIVAS in connection with the collection or attempted collection of the fees and expenses. In the event Client fails to make payments when due and payable, the amount due shall bear interest at 1.5% per month or the maximum rate permitted in the state in which the CIVAS office executing the Agreement is located, whichever is lesser.
- 5) The fee is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. If a draft is requested, the fee is considered earned upon delivery of our draft report.
- 6) In the event that either party commences any legal action relating to the provisions of the Agreement, including collection, the prevailing party shall be entitled to its actual attorneys' fees and costs. The Agreement shall be governed by and construed in accordance with the laws of the state where the CIVAS office executing the Agreement is located. The venue of any action arising out of the Agreement shall be the county where the CIVAS office executing the Agreement is located. Client will have up to thirty (30) days from receipt of the Draft Appraisal to review and communicate its review to CIVAS. CIVAS reserves the right to bill Client for additional appraisal efforts that may arise from the Client not responding within with this time period.
- 7) CIVAS does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to CIVAS by Client. In the event that any such information is inaccurate, misleading or incomplete, CIVAS shall have no responsibility or liability for any matters relating thereto (whether to the Client or to any third party).
- 8) CIVAS shall have no responsibility for legal matters, questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The Appraisal will not constitute a survey of the Property analyzed.
- 9) Client shall provide CIVAS with such materials with respect to the Appraisal as requested by CIVAS and which are in the possession or under the control of Client. Client shall provide CIVAS with sufficient access to the Property to be analyzed and hereby grants permission for entry, unless discussed in advance to the contrary.
- 10) The data gathered in the course of the Appraisal (except data furnished by Client) and the Appraisal prepared pursuant to the Agreement are, and will remain, the property of CIVAS. With respect to data provided by Client, such data shall be confidential, and CIVAS shall not disclose any information identified as confidential furnished to CIVAS. Notwithstanding the foregoing, CIVAS is authorized by Client to disclose all or any portion of the Appraisal and the related data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable CIVAS to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.
- 11) Unless specifically noted, CIVAS does not assume any duty to analyze or examine the Property or adjacent property for the possible presence of toxic and/or hazardous substances or materials (including but not exclusive to asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (hazardous material), or the cost of encapsulation or removal thereof) and accepts no liability regarding the issue. If such materials exist, CIVAS defers to the expertise of professionals specifically trained in analyzing the cost to remediate, which will not be a part of the appraisal fee proposal. The Appraisal will contain a comprehensive disclaimer to this effect.
- 12) CIVAS understands that there is no major or significant deferred maintenance in the Property which would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, and are not a part of the fee contemplated in the Agreement.
- 13) Client acknowledges that CIVAS is being retained hereunder as an independent contractor to perform the services described herein and nothing in the Agreement shall be deemed to create any other relationship between Client and CIVAS. The Agreement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Appraisal discussed herein.
- 14) Client agrees that its only remedy for losses or damages relating to the Agreement shall be limited to the amount of the appraisal fee paid by the Client and in no circumstances shall CIVAS be liable for any losses or damages in excess of this amount. Should the Client, or any other entitled party, make a claim against CIVAS, its directors, officers, employees and other affiliates and shareholders, relating to this engagement or the appraisal(s), the maximum damages recoverable from CIVAS, its directors, officers, employees and other affiliates and shareholders, shall be the amount of funds actually collected by CIVAS under the Agreement, and no claim shall be made for any consequential or punitive damages.

Professional Service Agreement

Continued

- 15) If CIVAS or any of its employees receives a subpoena or other judicial notification to produce documents or provide testimony involving the Appraisal in connection with a lawsuit or related proceeding, CIVAS will notify the Client of receipt of the subpoena or notification. However, if CIVAS is not part of the lawsuit or proceedings, Client agrees to compensate CIVAS for the professional time required and to reimburse CIVAS for the expenses incurred in responding to any such subpoena or judicial notification, including any attorneys' fees, as they are incurred. CIVAS is to be compensated at the prevailing hourly rates of the personnel responding to the subpoena or command for testimony.
- 16) If expert witness testimony is required in connection with the Appraisal, the following hourly rates will apply. The Client will be billed at the rate of \$250 per hour for associate time, \$350 per hour for valuation services director, \$400 per hour for managing director, and \$450 per hour for executive managing director. The hourly billings pertain to court preparation, waiting and travel time, document review and preparation (excludes appraisal report) and all meetings related to court testimony.
- 17) Client shall indemnify and hold CIVAS, its parent, subsidiaries, affiliates, its officers, directors, employees and agents ("CIVAS Indemnities"), fully harmless against all losses, damages, claims, and expenses of any kind whatsoever (including costs and reasonable attorneys' fees), sustained or incurred by a third party as a result of the negligence or intentional acts or omissions of Client (including any failure to perform any duty imposed by law), any misrepresentation, distortion or if Client fails to provide complete and accurate information to CIVAS, for which recovery is sought against the CIVAS Indemnities; however, such obligation to defend and indemnify shall not apply to the extent caused by the negligent act or willful misconduct of CIVAS. Client shall indemnify and hold CIVAS Indemnities harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of the Appraisal to any third party.
LIMITATION OF LIABILITY. EXCEPT FOR THE INDEMNIFICATION PROVISION ABOVE, ANYTHING IN THE AGREEMENT TO THE CONTRARY NOTWITHSTANDING, UNDER NO CIRCUMSTANCES WHATSOEVER SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, OR INCIDENTAL DAMAGES OF ANY KIND WHATSOEVER.
- 18) CIVAS agrees to maintain Professional Liability Insurance in the amount of \$1,000,000 and General Liability insurance in the amount of \$2,000,000, as well as Workers Compensation per local regulatory requirements. CIVAS will endeavor to provide Client with written notice regarding any cancellation of any such insurance. CIVAS will provide Client with certificates of insurance naming Client as an additional insured on the General Liability policy upon request.
- 19) The Appraisal and the name Colliers International Valuation & Advisory Services may not be used in any marketing or investment material or offering memoranda without CIVAS' prior written consent. CIVAS, its employees and appraisers have no liability to any recipients of any prepared material and disclaim all liability to any party other than the Client.
- 20) Unless CIVAS consents in writing, the Appraisal cannot be used by any party or for any purpose other than the Client for the purposes specified in the Agreement. Should the Client provide a copy of this Appraisal to any person or entity not authorized by CIVAS in writing, Client hereby agrees to hold CIVAS, its directors, officers, employees and other affiliates and shareholders, harmless from all damages, expenses, claims and costs, including any attorney's fees. The Client acknowledges that any opinions and conclusions expressed by the professionals of CIVAS pursuant to the Agreement are made as employees and not as individuals. CIVAS' responsibility is limited to the Client, and the use of the Appraisal or related product by third parties shall be solely at the risk of the Client and/or third parties.
- 21) The use of this appraisal shall be used only for the purpose as set forth in the Intended Use section of the Agreement. In the event that the client wishes to use this report or portions of this report for any other purpose such as, to become part of or be referenced in, any offering or other material intended for the review of others, or to be submitted to others, will be at the Client's sole and absolute discretion and, if given, will be on condition that CIVAS will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to CIVAS and the Client, by a party satisfactory to CIVAS and the Client. CIVAS does consent to Client submission of the complete Appraisal to rating agencies, loan participants or your accountants/auditors without the need to provide us with an Indemnification Agreement and/or Non-Reliance letter.

-For Securitization and CMBS Assignments Only-

- 22) Client and its affiliates, rating agencies and a limited number of investors involved in the securitization, may use and rely upon CIVAS report in connection with a planned loan securitization involving the Property including, without limitation, utilizing selected information in the Appraisal in the offering documents relating to the securitization and CIVAS agrees to cooperate in answering reasonable questions by any of the above parties in connection with the securitization.

Client agrees that it will not file, use, or permit or cause to be used in any offering documents or any other document any portion or extract of the Appraisal, or any reference to the Appraisal, without first (i) having provided the portion or portions of an offering document or other document to CIVAS for review and (ii) having obtained the prior written consent of CIVAS to any such filing, use, amendment or modification, which consent shall not be unreasonably withheld. CIVAS shall have the right to require Client to include in any offering document or other document disclosure concerning the conditions, qualifications and assumptions of the appraisal and such other disclosure concerning the Appraisal as CIVAS shall reasonably require.

Client can use the appraised value without attribution to the Appraisal, and selected information in the Appraisal, provided Client agrees that it has complied and at all times will comply, and will use Client's best efforts to cause any underwriters to comply, with all applicable Federal and state securities laws in connection with any offering, and offering document and any use of the Appraisal. Client further agrees that neither any offering document nor any other document used in connection with any offering will contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not misleading regarding the Appraisal, or any portion or extract thereof, or any reference to the Appraisal.

RENT ROLL DETAIL

As of 01/15/2025

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.; details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
00-E-01	101-3-8	Affordable	929	Occupied	Smith, Tameka	12/05/2023	12/05/2023	12/04/2024	1,675.00	RESIDENT	RENT	347.00	0.00	347.00	520.00	2.00
										SUBSIDY	SUBRENT	1,328.00	0.00	1,328.00	0.00	1,328.00
00-E-02	101-2	PBV GVHA	829	Occupied	Baez, Francisco	02/12/2019	02/01/2022	01/31/2023	1,050.00	RESIDENT	RENT	181.00	0.00	181.00	408.00	0.00
										HOUSING	SUBRENT	869.00	0.00	869.00	0.00	779.00
00-E-03	100-2	PBV GVHA	629	Occupied	Simmons, Latasha	03/08/2024	03/08/2024	02/25/2025	1,050.00	RESIDENT	RENT	0.00	0.00	0.00	500.00	0.00
										HOUSING	SUBRENT	998.00	0.00	998.00	0.00	829.00
00-E-04	101-2	PBV GVHA	829	Occupied	Fitzgerald, Shakitta	08/06/2024	08/06/2024	07/18/2025	1,050.00	RESIDENT	RENT	201.00	0.00	201.00	500.00	562.04
										HOUSING	SUBRENT	1,178.00	0.00	1,178.00	0.00	1,145.00
00-E-05	101-2	PBV GVHA	829	Occupied	Drew, Sandra	03/28/2023	03/28/2023	02/29/2024	1,050.00	RESIDENT	RENT	86.00	0.00	86.00	0.00	(970.00)
										HOUSING	RENT	964.00	0.00	964.00	0.00	3,168.00
00-E-06	101-3	PBV GVHA	929	Occupied	Talley, Sharde	07/21/2023	07/21/2023	07/31/2024	1,162.00	RESIDENT	RENT	616.00	0.00	616.00	500.00	1,848.00
										HOUSING		0.00	0.00		0.00	3,043.00
00-E-21	101-3-8	Affordable	929	Occupied	Jones, Jennifer	04/14/2023	04/14/2023	03/31/2024	1,675.00	RESIDENT	RENT	356.00	0.00	356.00	455.00	0.00
										SUBSIDY	SUBRENT	1,319.00	0.00	1,319.00	0.00	1,319.00
00-E-22	100-2-8	Affordable	829	Occupied	Rojek, Emma	04/28/2023	04/28/2023	04/28/2024	1,525.00	RESIDENT	RENT	309.00	0.00	309.00	312.00	0.00
										SUBSIDY	SUBRENT	1,216.00	0.00	1,216.00	0.00	1,216.00
00-E-23	100-2-8	Affordable	829	Vacant-Leased	VACANT				1,525.00			0.00 *	0.00 *			
		Affordable		Applicant	Scott, Statiria	01/24/2025	01/24/2025	01/23/2026			0.00 *	0.00 *	0.00 *	0.00	0.00	
00-E-24	101-2	PBV GVHA	829	Occupied	Jackson, Asia	03/16/2023	03/31/2023	03/31/2024	1,050.00	HOUSING	SUBRENT	1,050.00	0.00	1,050.00	0.00	(2,411.00)
										RESIDENT		0.00	0.00		500.00	(130.10)
00-E-25	100-2-8	Affordable	829	Occupied	Boyd, Monique	09/23/2021	09/01/2022	08/31/2023	1,525.00	RESIDENT	UTILREIMB	0.00	(91.00)	(91.00)	384.00	(1,188.00)
										SUBSIDY	SUBRENT	1,525.00	0.00	1,616.00	0.00	1,352.00
										SUBSIDY	UTAC	0.00	91.00			
00-E-26	101-3-8	Affordable	929	Occupied	Williams, Terrianna	01/18/2024	01/18/2024	01/17/2025	1,675.00	RESIDENT	UTILREIMB	0.00	(137.00)	(137.00)	37.00	(5.00)
										SUBSIDY	SUBRENT	1,675.00	0.00	1,812.00	0.00	1,812.00
										SUBSIDY	UTAC	0.00	137.00			
00-N-01	101-3-8	Affordable	929	Occupied	Ralston, Sydnie	05/24/2024	05/24/2024	05/23/2025	1,675.00	RESIDENT	RENT	266.00	0.00	266.00	439.00	0.00
										SUBSIDY	SUBRENT	1,409.00	0.00	1,409.00	0.00	1,409.00

* indicates amounts not included in detail totals

RENT ROLL DETAIL

As of 01/15/2025

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
00-N-02	100-2-8	Affordable	829	Occupied	Reed Jr, Edgar	10/27/2020	04/01/2022	03/31/2023	1,525.00	RESIDENT	RENT	471.00	0.00	471.00	540.00	0.00
										SUBSIDY	SUBRENT	1,054.00	0.00	1,054.00	0.00	922.00
00-N-03	100-2-8	Affordable	829	Occupied	Calloway, Annie	01/16/2015	01/30/2024	01/01/2025	1,525.00	RESIDENT	RENT	148.00	0.00	148.00	316.00	(25.48)
										SUBSIDY	SUBRENT	1,377.00	0.00	1,377.00	0.00	1,227.00
00-N-04	100-3-8	Affordable	929	Occupied	Walker, Jacqueline	03/08/2024	03/08/2024	03/07/2025	1,675.00	RESIDENT	UTILREIMB	0.00	(125.00)	(125.00)	261.00	(94.00)
										SUBSIDY	SUBRENT	1,675.00	0.00	1,800.00	0.00	1,800.00
										SUBSIDY	UTAC	0.00	125.00			
00-N-21	101-3	PBV GVHA	929	Occupied	Davis, Kendra	06/09/2023	06/09/2023	05/31/2024	1,162.00	RESIDENT	RENT	193.00	0.00	193.00	500.00	193.00
										HOUSING	SUBRENT	1,389.00	0.00	1,389.00	0.00	1,537.00
00-N-22	100-2-8	Affordable	829	Occupied	Welch, Shanice	03/06/2024	03/06/2024	03/05/2025	1,525.00	RESIDENT	UTILREIMB	0.00	(28.00)	(28.00)	66.00	0.00
										SUBSIDY	SUBRENT	1,525.00	0.00	1,553.00	0.00	1,553.00
										SUBSIDY	UTAC	0.00	28.00			
00-N-23	100-2-8	Affordable	829	Occupied	Griffin, Decariah	02/16/2024	02/16/2024	02/15/2025	1,525.00	RESIDENT	UTILREIMB	0.00	(106.00)	(106.00)	50.00	(1.33)
										SUBSIDY	SUBRENT	1,525.00	0.00	1,631.00	0.00	1,631.00
										SUBSIDY	UTAC	0.00	106.00			
00-N-24	101-3	PBV GVHA	929	Occupied	Hatcher, Amber	08/11/2023	08/11/2023	07/31/2024	1,162.00	RESIDENT	RENT	104.00	0.00	104.00	500.00	104.00
										HOUSING		0.00	0.00		0.00	(6,938.00)
00-S-01	101-3	PBV GVHA	929	Occupied	Santana, Albida	12/13/2017	12/01/2020	11/30/2021	1,162.00	RESIDENT	RENT	366.00	0.00	366.00	602.00	459.00
										HOUSING	SUBRENT	769.00	0.00	769.00	0.00	(525.00)
00-S-02	101-2	PBV GVHA	829	Occupied	Guilamo, Maria	05/11/2018	05/01/2023	04/30/2024	1,050.00	RESIDENT	RENT	159.00	0.00	159.00	481.00	0.00
										HOUSING	SUBRENT	891.00	0.00	891.00	0.00	891.00
00-S-03	100-2-8	Affordable	829	Occupied	Riggins, Marguita	09/02/2020	09/01/2022	08/31/2023	1,525.00	RESIDENT	UTILREIMB	0.00	(121.00)	(121.00)	228.00	10.00
										SUBSIDY	SUBRENT	1,525.00	0.00	1,646.00	0.00	5,366.00
										SUBSIDY	UTAC	0.00	121.00			
00-S-04	100-2-8	Affordable	829	Occupied	Morrison, Topeka	09/01/2011	02/01/2022	01/31/2023	1,525.00	RESIDENT	RENT	806.00	0.00	806.00	1,142.00	0.00
										SUBSIDY	SUBRENT	719.00	0.00	719.00	0.00	591.00
00-S-05	100-2-8	Affordable	829	Occupied	De Leon, Ada	06/09/2016	12/01/2022	11/30/2023	1,525.00	RESIDENT	RENT	31.00	0.00	31.00	481.00	(68.00)
										SUBSIDY	SUBRENT	1,494.00	0.00	1,494.00	0.00	1,494.00
00-S-06	101-3-8	Affordable	929	Occupied	Walker, Rebecca	01/27/2023	01/27/2023	12/31/2023	1,675.00	RESIDENT	UTILREIMB	0.00	(7.00)	(7.00)	819.00	(2,396.00)

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RENT ROLL DETAIL

As of 01/15/2025

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details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
00-S-21	101-3	PBV GVHA	929	Occupied	Daniels, Edwin	07/25/2023	07/25/2023	07/31/2024	1,162.00	HOUSING	SUBRENT	1,675.00	0.00	1,682.00	0.00	1,654.00
00-S-22	100-2-8	Affordable	829	Occupied	Anderson, Jamica	10/30/2024	10/30/2024	10/29/2025	1,525.00	RESIDENT	UTILREIMB	0.00	(106.00)	(106.00)	50.00	0.00
00-S-23	101-2	HCV	829	Occupied	Bell, Shirley	08/19/2022	08/19/2022	09/30/2023	1,050.00	RESIDENT	RENT	446.00	0.00	446.00	350.00	(250.00)
00-S-24	100-2-8	Affordable	829	Occupied	Welch, Asha	09/08/2021	09/01/2022	08/31/2023	1,525.00	RESIDENT	RENT	129.00	0.00	129.00	64.00	0.00
00-S-25	100-2-8	Affordable	829	Occupied	Ullah, Taliah	10/07/2022	10/07/2022	09/30/2023	1,525.00	RESIDENT	RENT	491.00	0.00	491.00	550.00	(22.00)
00-S-26	101-3	PBV GVHA	929	Occupied	Lee, Takia	02/16/2024	02/16/2024	02/04/2025	1,162.00	RESIDENT	RENT	638.00	0.00	638.00	500.00	2,163.00
00-W-01	101-3-8	Affordable	929	Vacant-Leased	VACANT				1,675.00			0.00 *	0.00 *			
		Affordable		Applicant	Brown, Maurdeen	01/24/2025	01/24/2025	01/23/2026				0.00 *	0.00 *	0.00 *	0.00	0.00
00-W-02	100-2-8	Affordable	829	Occupied	Daniels, Theodise	10/16/2015	10/01/2022	09/30/2023	1,525.00	RESIDENT	UTILREIMB	0.00	(94.00)	(94.00)	60.00	0.00
00-W-03	100-2-8	Affordable	829	Occupied	Edwards, Linda	09/01/2015	12/09/2023	12/18/2024	1,525.00	RESIDENT	RENT	456.00	0.00	456.00	481.00	0.00
00-W-04	101-3-8	Affordable	929	Occupied	Akins, Ahkerah	11/08/2022	11/08/2022	10/31/2023	1,675.00	RESIDENT	UTILREIMB	0.00	(148.00)	(148.00)	614.00	0.00
00-W-21	101-3	SAIL ONLY	929	Occupied	Griswold, Roberta	05/14/2019	05/01/2023	04/30/2024	1,162.00	RESIDENT	RENT	1,675.00	0.00	1,675.00	543.00	0.00
00-W-22	100-2-8	Affordable	829	Occupied	Jackson, Arianna	10/03/2023	10/03/2023	10/02/2024	1,525.00	RESIDENT	RENT	101.00	0.00	101.00	256.00	0.00

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details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
00-W-23	100-2-8	Affordable	829	Occupied	Watson, Alteria R.	07/05/2023	07/05/2023	07/04/2024	1,525.00	RESIDENT	RENT	6.00	0.00	6.00	262.00	(418.00)
										SUBSIDY	SUBRENT	1,519.00	0.00	1,519.00	0.00	1,519.00
00-W-24	100-3-8	Affordable	929	Occupied	Samuels, Anteria	06/27/2023	06/23/2023	06/22/2024	1,675.00	RESIDENT	RENT	642.00	0.00	642.00	623.00	(11.00)
										SUBSIDY	SUBRENT	1,033.00	0.00	1,033.00	0.00	1,128.00
15-E-01	100-3-8	Affordable	929	Occupied	Williams, Gloria	03/15/2018	03/01/2022	02/28/2023	1,675.00	RESIDENT	RENT	389.00	0.00	389.00	203.00	0.00
										SUBSIDY	SUBRENT	1,286.00	0.00	1,286.00	0.00	1,132.00
15-E-02	101-2-8	Affordable	829	Occupied	Desue, Ronika	02/16/2024	02/16/2024	02/15/2025	1,525.00	RESIDENT	RENT	254.00	0.00	254.00	420.00	0.00
										SUBSIDY	SUBRENT	1,271.00	0.00	1,271.00	0.00	1,307.00
15-E-03	100-2	HCV	629	Vacant-Leased	VACANT				1,050.00			0.00 *	0.00 *			
		HCV		Applicant	Young, Az' Jharae	01/24/2025	01/24/2025	01/21/2026				0.00 *	0.00 *	0.00 *	0.00	0.00
15-E-04	100-3-8	Affordable	929	Occupied	Little, Shaturia	08/02/2017	06/21/2023	06/20/2024	1,675.00	RESIDENT	RENT	415.00	0.00	415.00	404.00	0.00
										SUBSIDY	SUBRENT	1,260.00	0.00	1,260.00	0.00	1,106.00
15-E-21	100-3	PBV GVHA	929	Occupied	Gordon, Trishona	09/01/2018	09/01/2021	08/31/2022	1,162.00	RESIDENT	RENT	169.00	0.00	169.00	495.00	179.00
										HOUSING	RENT	966.00	0.00	966.00	0.00	(1,900.00)
15-E-22	100-2	PBV GVHA	629	Occupied	Brown, Shanice	07/08/2024	07/08/2024	06/30/2025	1,050.00	RESIDENT	RENT	583.00	0.00	583.00	500.00	0.00
										HOUSING	SUBRENT	467.00	0.00	467.00	0.00	3,235.00
15-E-23	101-2-8	Affordable	829	Occupied	Coward, Duothaiso	10/27/2022	10/27/2022	09/30/2023	1,525.00	RESIDENT	RENT	107.00	0.00	107.00	340.00	0.00
										SUBSIDY	SUBRENT	1,418.00	0.00	1,418.00	0.00	1,268.00
15-E-24	100-3	PBV GVHA	929	Vacant	VACANT				1,162.00			0.00 *	0.00 *			
15-N-01	100-3-8	Affordable	929	Occupied	Barber, Ntreanna	12/13/2022	12/13/2022	11/30/2023	1,675.00	RESIDENT	RENT	353.00	0.00	353.00	75.00	0.00
										SUBSIDY	SUBRENT	1,322.00	0.00	1,322.00	0.00	1,168.00
15-N-02	101-2-8	Affordable	829	Occupied	Hudson, Doretha	08/12/2015	03/31/2023	02/29/2024	1,525.00	RESIDENT	CONC/SPECL	0.00	(50.00)	97.00	84.00	0.00
										RESIDENT	RENT	147.00	0.00			
										SUBSIDY	SUBRENT	1,378.00	0.00	1,378.00	0.00	1,224.00
15-N-03	101-2-8	Affordable	829	Occupied	Welch, Ariel	02/16/2024	02/16/2024	02/15/2025	1,525.00	RESIDENT	RENT	171.00	0.00	171.00	518.00	171.00
										SUBSIDY	SUBRENT	1,354.00	0.00	1,354.00	0.00	1,354.00
15-N-04	100-2	PBV GVHA	629	Occupied	Hayes, Kentoria	03/06/2024	03/06/2024	02/25/2025	1,050.00	HOUSING	SUBRENT	1,050.00	0.00	1,050.00	0.00	1,084.00
										RESIDENT		0.00	0.00		650.00	0.00

* indicates amounts not included in detail totals

RENT ROLL DETAIL

As of 01/15/2025

Parameters: Properties - ALL;Show All Unit Designations or Filter by - ALL;Subjournals - ALL;Exclude Formers? - Yes;Sort by - Unit;Report Type - Details + Summary;Show Unit Rent as - Market + Addl.;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
15-N-05	100-2	HCV	629	Occupied	Foster, Bernice	11/15/2019	11/01/2024	10/31/2025	1,050.00	RESIDENT	RENT	226.00	0.00	226.00	481.00	0.00
										HOUSING	SUBRENT	914.00	0.00	914.00	0.00	(2,014.00)
15-N-06	100-3-8	Affordable	929	Occupied	Edwards, Eldasia	03/19/2024	03/19/2024	03/18/2025	1,675.00	RESIDENT	UTILREIMB	0.00	(27.00)	(27.00)	50.00	0.00
										SUBSIDY	SUBRENT	1,675.00	0.00	1,702.00	0.00	2,465.00
										SUBSIDY	UTAC	0.00	27.00			
15-N-21	100-3-8	Affordable	929	Occupied	Fox, Jessica	09/24/2021	09/01/2022	08/31/2023	1,675.00	RESIDENT	RENT	92.00	0.00	92.00	574.00	0.00
										SUBSIDY	SUBRENT	1,583.00	0.00	1,583.00	0.00	1,429.00
15-N-22	100-2	PBV GVHA	629	Occupied	Pearson, Kwashonda	11/21/2024	11/21/2024	11/07/2025	1,050.00	HOUSING	RENT	1,379.00	0.00	1,379.00	0.00	1,379.00
										RESIDENT		0.00	0.00		500.00	0.00
15-N-23	100-2-8	Affordable	829	Occupied	Heard, Seletine	12/22/2022	12/22/2022	11/30/2023	1,525.00	RESIDENT	RENT	784.00	0.00	784.00	848.00	(13.00)
										SUBSIDY	SUBRENT	741.00	0.00	741.00	0.00	1,302.95
15-N-24	101-2-8	Affordable	829	Occupied	Smith, Aveonna	11/16/2021	05/01/2022	04/30/2023	1,525.00	RESIDENT	RENT	402.00	0.00	402.00	793.00	(25.00)
										SUBSIDY	SUBRENT	1,123.00	0.00	1,123.00	0.00	973.00
15-N-25	101-2-8	Affordable	829	Vacant-Leased	VACANT	01/15/2025	01/15/2025	01/14/2026	1,525.00			0.00 *	0.00 *			
				Applicant	Bivens, Samira					RESIDENT	RENT	382.00 *	0.00 *	382.00 *	0.00	0.00
										SUBSIDY	SUBRENT	1,143.00 *	0.00 *	1,143.00 *	0.00	0.00
15-N-26	100-3-8	Affordable	929	Occupied	Perry, Robin	12/27/2024	12/27/2024	12/26/2025	1,675.00	RESIDENT	UTILREIMB	0.00	(148.00)	(148.00)	50.00	0.00
										SUBSIDY	SUBRENT	1,675.00	0.00	1,823.00	0.00	2,117.00
										SUBSIDY	UTAC	0.00	148.00			
15-S-01	100-3	PBV GVHA	929	Occupied	Williams, Priscilla	04/12/2011	11/04/2022	10/31/2023	1,162.00	RESIDENT	RENT	696.00	0.00	696.00	543.00	7,516.00
										HOUSING	RENT	886.00	0.00	886.00	0.00	(5,824.00)
15-S-02	101-2-8	Affordable	829	Occupied	Miller, D-onna	05/10/2024	05/10/2024	05/09/2025	1,525.00	RESIDENT	UTILREIMB	0.00	(91.00)	(91.00)	63.00	0.00
										SUBSIDY	SUBRENT	1,525.00	0.00	1,616.00	0.00	1,616.00
										SUBSIDY	UTAC	0.00	91.00			
15-S-03	101-2-8	Affordable	829	Occupied	Dexter, Raneisha	08/16/2024	08/16/2024	08/15/2025	1,525.00	RESIDENT	RENT	306.00	0.00	306.00	460.00	0.00
										SUBSIDY	SUBRENT	1,219.00	0.00	1,219.00	0.00	1,219.00
15-S-04	100-2	PBV GVHA	629	Occupied	Williams, Desharra	05/09/2023	05/09/2023	04/30/2024	1,050.00	HOUSING	SUBRENT	1,379.00	0.00	1,379.00	0.00	1,379.00
										RESIDENT		0.00	0.00		500.00	0.00
15-S-05	100-2	PBV GVHA	629	Occupied	Harrell, Phillip	07/13/2022	07/13/2022	06/30/2023	1,050.00	RESIDENT	RENT	608.00	0.00	608.00	350.00	0.00

* indicates amounts not included in detail totals

RENT ROLL DETAIL

As of 01/15/2025

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
											HOUSING SUBRENT	771.00	0.00	771.00	0.00	683.00
15-S-06	100-3-8	Affordable	929	Occupied	Ricks, Ashley	11/12/2021	02/02/2024	02/02/2025	1,675.00	RESIDENT	UTILREIMB	0.00	(137.00)	(137.00)	602.00	(681.00)
											SUBSIDY SUBRENT	1,675.00	0.00	1,812.00	0.00	359.00
											SUBSIDY UTAC	0.00	137.00			
15-S-21	100-3-8	Affordable	929	Occupied	Verrilli, Tiffany	07/02/2021	07/01/2022	06/30/2023	1,675.00	RESIDENT	RENT	31.00	0.00	31.00	374.00	0.00
											SUBSIDY SUBRENT	1,644.00	0.00	1,644.00	0.00	1,490.00
15-S-22	101-2-8	Affordable	829	Occupied	Artis, Amari	10/23/2024	10/23/2024	10/22/2025	1,525.00	RESIDENT	RENT	239.00	0.00	239.00	393.00	229.00
											SUBSIDY SUBRENT	1,286.00	0.00	1,286.00	0.00	1,286.00
15-S-23	101-2-8	Affordable	829	Occupied	Richardson, Sherry	12/11/2024	12/11/2024	12/10/2025	1,525.00	RESIDENT	RENT	125.00	0.00	125.00	279.00	0.00
											SUBSIDY SUBRENT	1,400.00	0.00	1,400.00	0.00	2,348.00
15-S-24	101-2-8	Affordable	829	Occupied	Lee, Samyra	04/28/2023	04/28/2023	04/28/2024	1,525.00	RESIDENT	RENT	276.00	0.00	276.00	761.00	(112.00)
											SUBSIDY SUBRENT	1,249.00	0.00	1,249.00	0.00	1,249.00
15-S-25	101-2-8	Affordable	829	Occupied	Woods, India	01/13/2025	01/13/2025	01/12/2026	1,525.00	RESIDENT	RENT	262.00	0.00	262.00	416.00	0.00
											SUBSIDY SUBRENT	1,263.00	0.00	1,263.00	0.00	774.00
15-S-26	100-3-8	Affordable	929	Occupied	Robinson, Shaliqua	04/19/2024	04/19/2024	04/18/2025	1,675.00	RESIDENT	UTILREIMB	0.00	(148.00)	(148.00)	50.00	0.00
											SUBSIDY SUBRENT	1,675.00	0.00	1,823.00	0.00	1,823.00
											SUBSIDY UTAC	0.00	148.00			
15-W-01	100-3	HCV	929	Occupied	Powell, Heather	08/15/2022	08/15/2022	07/31/2023	1,162.00	RESIDENT	RENT	222.00	0.00	222.00	350.00	0.00
											HOUSING SUBRENT	913.00	0.00	913.00	0.00	4,279.00
15-W-02	100-2	HCV	629	Occupied	Douglas, Delores	02/14/2001	04/01/2023	12/31/2024	1,050.00	RESIDENT	RENT	388.00	0.00	388.00	0.00	0.00
											HOUSING SUBRENT	637.00	0.00	637.00	0.00	(2,333.00)
15-W-03	101-2-8	Affordable	829	Occupied	Harris, Coretha	12/10/2004	02/01/2023	01/31/2024	1,525.00	RESIDENT	RENT	394.00	0.00	394.00	523.00	0.00
											SUBSIDY SUBRENT	1,131.00	0.00	1,131.00	0.00	979.00
15-W-04	100-3-8	Affordable	929	Occupied	Turk, Brittianna	07/01/2022	07/01/2022	06/30/2023	1,675.00	RESIDENT	UTILREIMB	0.00	(148.00)	(148.00)	148.00	(240.00)
											SUBSIDY SUBRENT	1,675.00	0.00	1,823.00	0.00	2,601.00
											SUBSIDY UTAC	0.00	148.00			
15-W-21	100-3-8	Affordable	929	Occupied	King, Latoya	04/06/2015	10/01/2022	09/30/2023	1,675.00	RESIDENT	RENT	557.00	0.00	557.00	68.00	0.00
											SUBSIDY SUBRENT	1,118.00	0.00	1,118.00	0.00	964.00

* indicates amounts not included in detail totals

RENT ROLL DETAIL

As of 01/15/2025

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
15-W-22	100-2	PBV GVHA	629	Occupied	Hutchinson, Kentavia	06/02/2023	06/02/2023	05/31/2024	1,050.00	RESIDENT RENT		0.00	0.00	0.00	500.00	0.00
										HOUSING SUBRENT		1,379.00	0.00	1,379.00	0.00	1,182.00
15-W-23	101-2-8	Affordable	829	Occupied	Harris, Chandelier	08/17/2022	08/18/2022	07/31/2023	1,525.00	RESIDENT UTILREIMB		0.00	(121.00)	(121.00)	1,656.00	0.00
										SUBSIDY SUBRENT		1,525.00	0.00	1,646.00	0.00	1,502.08
										SUBSIDY UTAC		0.00	121.00			
15-W-24	100-3-8	Affordable	929	Vacant	VACANT				1,675.00			0.00 *	0.00 *			
totals:									113,557.00			107,086.00	(50.00)	107,036.00	30,415.00	

* indicates amounts not included in detail totals

RENT ROLL DETAIL

As of 01/15/2025

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.;

Amt / SQFT: Market = 67,520 SQFT; Leased = 62,446 SQFT;

Floorplan	# Units	Average SQFT	Average Market + Addl.	Market + Addl.	Average Leased	Leased Amt / SQFT	Units Occupied	Occupancy %	Units Available
100-2	10	629	1,050.00	1.67	1,197.67	1.90	9	90.00	0
100-2-8	18	829	1,525.00	1.84	1,525.00	1.84	17	94.44	0
100-3	4	929	1,162.00	1.25	1,284.00	1.38	3	75.00	1
100-3-8	14	929	1,675.00	1.80	1,675.00	1.80	13	92.86	1
101-2	6	829	1,050.00	1.27	1,100.67	1.33	6	100.00	0
101-2-8	14	829	1,525.00	1.84	1,525.00	1.84	13	92.86	0
101-3	7	929	1,162.00	1.25	1,182.29	1.27	7	100.00	0
101-3-8	7	929	1,675.00	1.80	1,675.00	1.80	6	85.71	0
totals / averages:	80	844	1,419.46	1.68	1,447.11	1.71	74	92.50	2

occupancy and rents summary for current date

unit status	Market + Addl.	# units	potential rent
Occupied, no NTV	104,945.00	74	107,086.00
Occupied, NTV		0	-
Occupied NTV Leased		0	-
Vacant Leased	5,775.00	4	5,775.00
Admin/Down		0	-
Vacant Not Leased	2,837.00	2	2,837.00
totals:	113,557.00	80	115,698.00

summary billing by sub journal for current date

sub journal	amount
HOUSING	21,954.00
RESIDENT	15,587.00
SUBSIDY	69,495.00
total:	107,036.00

summary billing by transaction code for current date

code	amount
------	--------

RENT ROLL DETAIL

As of 01/15/2025

Parameters: Properties - ALL;Show All Unit Designations or Filter by - ALL;Subjournals - ALL;Exclude Formers? - Yes;Sort by - Unit;Report Type - Details + Summary;Show Unit Rent as - Market + Addl.;

summary billing by transaction code for current date

code	amount
CONC/SPECL	(50.00)
RENT	21,615.00
SUBRENT	84,892.00
UTAC	1,783.00
UTILREIMB	(1,783.00)
VLHA	579.00
total:	107,036.00

Part G – Information on Mortgagor Entity

Name of Entity

Horizon Sunset Apartments LLC

Type of Entity

- Individual General Partnership Joint Tenancy/Tenants in Common Other (specify) limited liability company
- Corporation Limited Partnership Trust

List all Principals Comprising Mortgagor Entity: provide name and title of each principal. Use extra sheets, if needed. If mortgagor is a:

- corporation, list: (1) all officers; (2) all directors; and (3) each stockholder having a 10% or more interest.
- partnership, list: (1) all general partners; and (2) limited partners having a 25% or more interest in the partnership.
- trust, list: (1) all managers, directors or trustees and (2) each beneficiary having at least a 10% beneficial interest in the trust.

Name and Title

JE Properties LLC

Managing Member of Horizon Sunset Apartments LLC

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Part H – Owner Certification

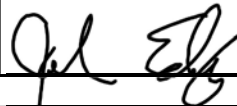
To the best of my knowledge, all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name and Title

By JE Properties LLC, its Manager
By Joseph Eddy, its Manager

Authorized Official's Signature



08/07/2023
Date (mm/dd/yyyy)

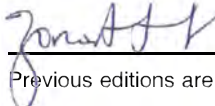
Part I – HUD/Lender Approval

Addendum Number

HAP Contract Number
FL29M000268

Exhibit Number

Loan Servicer Signature



Date (mm/dd/yyyy)

8/7/2023

Branch Chief/Lender Official Signature

Director, Housing Management Division Signature



Date (mm/dd/yyyy)

8/7/2023

Date (mm/dd/yyyy)

Public reporting burden for this collection of information is estimated to average 20 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

This collection of information is authorized under Section 207 of the National Housing Act. The information is necessary for the Department to ensure that project owners are not overcharging their tenants and to ensure that the rent levels approved by the Department are not exceeded. The Department uses this information to enforce rent regulations which otherwise would be difficult because there would be no clear record of the rents and charges that the Department had approved. In addition, the Department needs to periodically collect information regarding project principals, so unauthorized participation by previously excluded or otherwise undesirable owners can be detected. This information is required to obtain benefits. HUD may disclose certain information to Federal, State, and local agencies when relevant to civil, criminal, or regulatory investigations and prosecutions. It will not be otherwise disclosed or released outside of HUD, except as required and permitted by law.

Instructions

All project owners must submit the form HUD-92458 when requesting an adjustment to project rents. HUD establishes and approves rental charges and utility allowances on the Form. The owner is responsible for notifying tenants of the approved rents.

General. For projects with fully-insured or HUD-held mortgages, the owner/agent submits this Form to the HUD Field Office. For projects with coinsured mortgages, the owner/agent submits this Form to the lender.

Part A. If the monthly rent potential you are proposing is less than or equal to the Maximum Allowable Monthly Rent Potential approved by HUD/lender on your original Rent Formula or on your most recent Rent Computation Worksheet, complete all of Part A according to the instructions below. If the monthly rent potential you are requesting exceeds the Maximum Allowable Monthly Rent Potential approved by HUD/lender on your original Rent Formula or on your most recent Rent Computation Worksheet, complete only Columns 1 and 2 according to the instructions below. Show your proposed rents and monthly rent potential in the cover letter transmitting your rent increase request.

Column 1. Show each type of unit for which rents will vary. Show the number of bedrooms and bathrooms and other features that cause rents to vary (e.g., 2 BDM, 1 B, DA, KETTE, vs 2 BDM, 2B, DR, K). Use the following symbols:

BDM	- Bedroom	LR	- Living Room
B	- Bath	DR	- Dining Room
K	- Kitchen	DA	- Dining Alcove
KETTE	- Kitchenette		

Column 2. Show the number of units for each unit type. Include non-revenue producing units.

Column 3. For unsubsidized projects, show the rent you intend to charge for each unit type. For subsidized projects, show the contract rent (as defined in HUD Handbook 4350.3) for each unit type.

Column 4. For each line, multiply the contract rent in Column 3 by the number of units in Column 4. Add monthly contract rent potentials for each unit size to compute the total monthly contract rent potential. Multiply the monthly total by 12 to compute the annual contract rent potential.

Columns 5 and 6. Complete the Columns only if the project has a subsidy contract with HUD and some utilities are not included in the rent. In Column 5, show the utility allowance for each unit type. Compute the gross rent for each unit type by adding the contract rent in Column 3 and the utility allowance in Column 5. Show this amount in Column 6.

Columns 7 and 8. Complete these Columns only if the project is receiving Section 236 Interest Reduction Payments. In Column 7, show the market rent for each unit type. In Column 8, for each line multiply the market rent in Column 7 by the number of units in Column 2. Add the monthly market rent potentials for each unit size to compute the total monthly market rent potential. Multiply the monthly total by 12 to compute the annual market rent potential.

Parts B, C, D and E. Complete these Parts according to the instructions on the Rent Schedule.

Part F. Do not complete this Part. The HUD Field Office/lender will complete this Part.

Parts G and H. Complete these Parts according to the instructions on the Rent Schedule.

Part I. Do not complete this Part. The HUD Field Office/lender will complete this part.

Storm / Calamity Damage Form

Storm / Calamity Damage Form

If you have experienced storm damage to your house, building or other structure we need to know about it.

Sign Up for Property Watch

Parcel Summary

Parcel ID 09640-001-000
Prop ID 80229
Location Address 1515 NW 10TH ST
 GAINESVILLE, FL 32601
[See more addresses...](#)
Neighborhood/Area 324432.52
Subdivision
Legal Description J B BAILEY ESTATE DB K-203 N1/2 OF LOT 9 LESS N 152 FT OF E 99.16 FT & LESS LOT 105 FT E & W BY 137.5 FT N & S AS PER OR 361/501 & LESS A STRIP 5 FT E & W BY 137.5 FT N & S AS PER OR 361/499) (LESS COM INT N R/W NW 15TH AVE & W R/W NW 8TH ST POB N 89 DEG
*(Note: *The Description above is not to be used on legal documents.)*
Property Use Code MULTIFAMILY (00300)
Sec/Twp/Rng 32-09-20
Tax Area GAINESVILLE (3600)
Acres 2.32
Homesteaded False

[Click Here to Open Cyclomedia Viewer in a New Tab](#)



[View Map](#)

Millage Rate Value

Millage Rate: 21.938

Owner Information

[HORIZON SUNSET APARTMENTS LLC](#)
 JE PROPERTIES LLC
 150 MOUNT VERNON ST STE 500
 BOSTON, MA 02125

Valuation

	2024 Certified Values	2023 Certified Values	2022 Certified Values	2021 Certified Values	2020 Certified Values
Improvement Value	\$2,918,529	\$2,464,390	\$1,769,477	\$784,800	\$784,800
Land Value	\$243,271	\$643,610	\$455,423	\$330,000	\$330,000
Land Agricultural Value	\$0	\$0	\$0	\$0	\$0
Agricultural (Market) Value	\$0	\$0	\$0	\$0	\$0
Just (Market) Value	\$3,161,800	\$3,108,000	\$2,224,900	\$1,114,800	\$1,114,800
Assessed Value	\$2,680,245	\$2,447,390	\$2,224,900	\$1,114,800	\$1,114,800
Exempt Value	\$2,445,724	\$0	\$2,058,033	\$1,114,800	\$1,114,800
Taxable Value	\$234,521	\$2,447,390	\$166,867	\$0	\$0
Maximum Save Our Homes Portability	\$481,555	\$660,610	\$0	\$0	\$0

"Just (Market) Value" description - This is the value established by the Property Appraiser for ad valorem purposes. This value does not represent anticipated selling price.

TRIM Notice

2024 TRIM Notice (PDF)

2023 TRIM Notice (PDF)

Land Information

Land Use	Land Use Desc	Acres	Square Feet	Eff. Frontage	Depth	Zoning
0300	MFR>10 UNITS	2.32	101059.2	0	0	U3

Building Information

Type	APARTMENT	Heat	GAS
Total Area	12,294	HC&V	FORCED AIR
Heated Area	11,350	HVAC	CENTRAL
Exterior Walls	CONCRETE BLOCK	Bathrooms	1.0-Baths
Interior Walls	DRYWALL	Bedrooms	2 BEDROOMS
Roofing	TAR & GRAVEL	Total Rooms	12-Rooms
Roof Type	FLAT	Stories	2.0
Frame	MASONRY	Actual Year Built	1971
Floor Cover	CARPET	Effective Year Built	1994

Type	APARTMENT	Heat	GAS
Total Area	12,294	HC&V	FORCED AIR
Heated Area	11,350	HVAC	CENTRAL
Exterior Walls	CONCRETE BLOCK	Bathrooms	1.0-Baths
Interior Walls	DRYWALL	Bedrooms	2 BEDROOMS
Roofing	TAR & GRAVEL	Total Rooms	12-Rooms
Roof Type	FLAT	Stories	2.0
Frame	MASONRY	Actual Year Built	1971
Floor Cover	CARPET	Effective Year Built	1994

Type	APARTMENT	Heat	GAS
Total Area	8,854	HC&V	FORCED AIR
Heated Area	7,818	HVAC	CENTRAL
Exterior Walls	CONCRETE BLOCK	Bathrooms	1.0-Baths
Interior Walls	DRYWALL	Bedrooms	2 BEDROOMS
Roofing	TAR & GRAVEL	Total Rooms	8-Rooms
Roof Type	FLAT	Stories	2.0
Frame	MASONRY	Actual Year Built	1971
Floor Cover	CARPET	Effective Year Built	1994

Type	APARTMENT	Heat	ELECTRIC
Total Area	8,854	HC&V	FORCED AIR
Heated Area	7,818	HVAC	CENTRAL
Exterior Walls	CONCRETE BLOCK	Bathrooms	1.0-Baths
Interior Walls	DRYWALL	Bedrooms	2 BEDROOMS
Roofing	TAR & GRAVEL	Total Rooms	8-Rooms
Roof Type	WOOD TRUSS	Stories	2.0
Frame	MASONRY	Actual Year Built	1971
Floor Cover	CARPET	Effective Year Built	1994

Type	OFFICE LOW RISE	Heat	ELECTRIC
Total Area	1,448	HC&V	FORCED AIR
Heated Area	1,228	HVAC	ROOF TOP AIR
Exterior Walls	CB STUCCO	Bathrooms	0-Baths
Interior Walls	DRYWALL	Bedrooms	6 or more bedrooms
Roofing	MODULAR METAL	Total Rooms	3-Rooms
Roof Type	WOOD TRUSS	Stories	1.0
Frame	MASONRY	Actual Year Built	2016
Floor Cover	CONC ABV GRD	Effective Year Built	2016

Type	SOH MISC	Heat	
Total Area	29,400	HC&V	
Heated Area		HVAC	
Exterior Walls		Bathrooms	
Interior Walls		Bedrooms	
Roofing		Total Rooms	
Roof Type		Stories	1.0
Frame		Actual Year Built	0
Floor Cover		Effective Year Built	1990

Sub Area

Type	Description	Sq. Footage	Act Year	Eff Year	Quality	Imprv Use	Imprv Use Descr
BAS	BASE AREA	5,675	1971	1994	3	2600	APARTMENT
FOP	FINISHED OPEN PORCH	472	1971	1994	3	2600	APARTMENT
FOP	FINISHED OPEN PORCH	472	1971	1994	3	2600	APARTMENT
FUS	FINISHED UPPER STORY	5,675	1971	1994	3	2600	APARTMENT

Type	Description	Sq. Footage	Act Year	Eff Year	Quality	Imprv Use	Imprv Use Descr
BAS	BASE AREA	5,675	1971	1994	3	2600	APARTMENT
FOP	FINISHED OPEN PORCH	472	1971	1994	3	2600	APARTMENT
FOP	FINISHED OPEN PORCH	472	1971	1994	3	2600	APARTMENT
FUS	FINISHED UPPER STORY	5,675	1971	1994	3	2600	APARTMENT

Type	Description	Sq. Footage	Act Year	Eff Year	Quality	Imprv Use	Imprv Use Descr
BAS	BASE AREA	3,909	1971	1994	3	2600	APARTMENT
FOP	FINISHED OPEN PORCH	284	1971	1994	3	2600	APARTMENT
FOP	FINISHED OPEN PORCH	284	1971	1994	3	2600	APARTMENT
FST	FINISHED STORAGE	468	1971	1994	3	2600	APARTMENT
FUS	FINISHED UPPER STORY	3,909	1971	1994	3	2600	APARTMENT

Type	Description	Sq. Footage	Act Year	Eff Year	Quality	Imprv Use	Imprv Use Descr
BAS	BASE AREA	3,909	1971	1994	3	2600	APARTMENT
FOP	FINISHED OPEN PORCH	284	1971	1994	3	2600	APARTMENT
FOP	FINISHED OPEN PORCH	284	1971	1994	3	2600	APARTMENT
FST	FINISHED STORAGE	468	1971	1994	3	2600	APARTMENT
FUS	FINISHED UPPER STORY	3,909	1971	1994	3	2600	APARTMENT

Type	Description	Sq. Footage	Act Year	Eff Year	Quality	Imprv Use	Imprv Use Descr
BAS	BASE AREA	216	2016	2016	3	4900	OFFICE LOW RISE
BAS	BASE AREA	1,012	2016	2016	3	4900	OFFICE LOW RISE
FOP	FINISHED OPEN PORCH	220	2016	2016	3	4900	OFFICE LOW RISE

Type	Description	Sq. Footage	Act Year	Eff Year	Quality	Imprv Use	Imprv Use Descr
0800	DRIVE/WALK	4,300	1971	1990		R1	RES
1682	PAVING 2	25,100	1971	1990		R1	RES

Sales

Sale Date	Sale Price	Instrument	Book	Page	Qualification	Vacant/Improved	Grantor	Grantee	Link to Official Records
12/15/2021	\$5,700,000	MS	4962	1609	Unqualified (U)	Improved	CHPC GAINESVILLE HORIZON SUNSE	HORIZON SUNSET APARTMENTS LLC	Link (Clerk)
10/3/2003	\$1,700,000	MS	2801	462	Unqualified (U)	Improved	* VMH INC	CHPC GAINESVILLE HORIZON SUNSE	Link (Clerk)
12/28/2000	\$2,460,000	MS	2330	700	Unqualified (U)	Improved	* KIRKPATRICK & KIRKPATRICK EL	* VMH INC	Link (Clerk)
7/1/1977	\$100	WD	1081	991	Unqualified (U)	Improved	* STEPHEN & CAROL SHEY	* KIRKPATRICK & KIRKPATRICK EL	Link (Clerk)
7/1/1977	\$100	WD	1081	987	Unqualified (U)	Improved	* STEPHEN & CAROL SHEY PREVIUO	* STEPHEN & CAROL SHEY	Link (Clerk)

Official Public Records information is provided by the Alachua County Clerk's Office. Clicking on these links will direct you to their web site displaying the document details for this specific transaction.

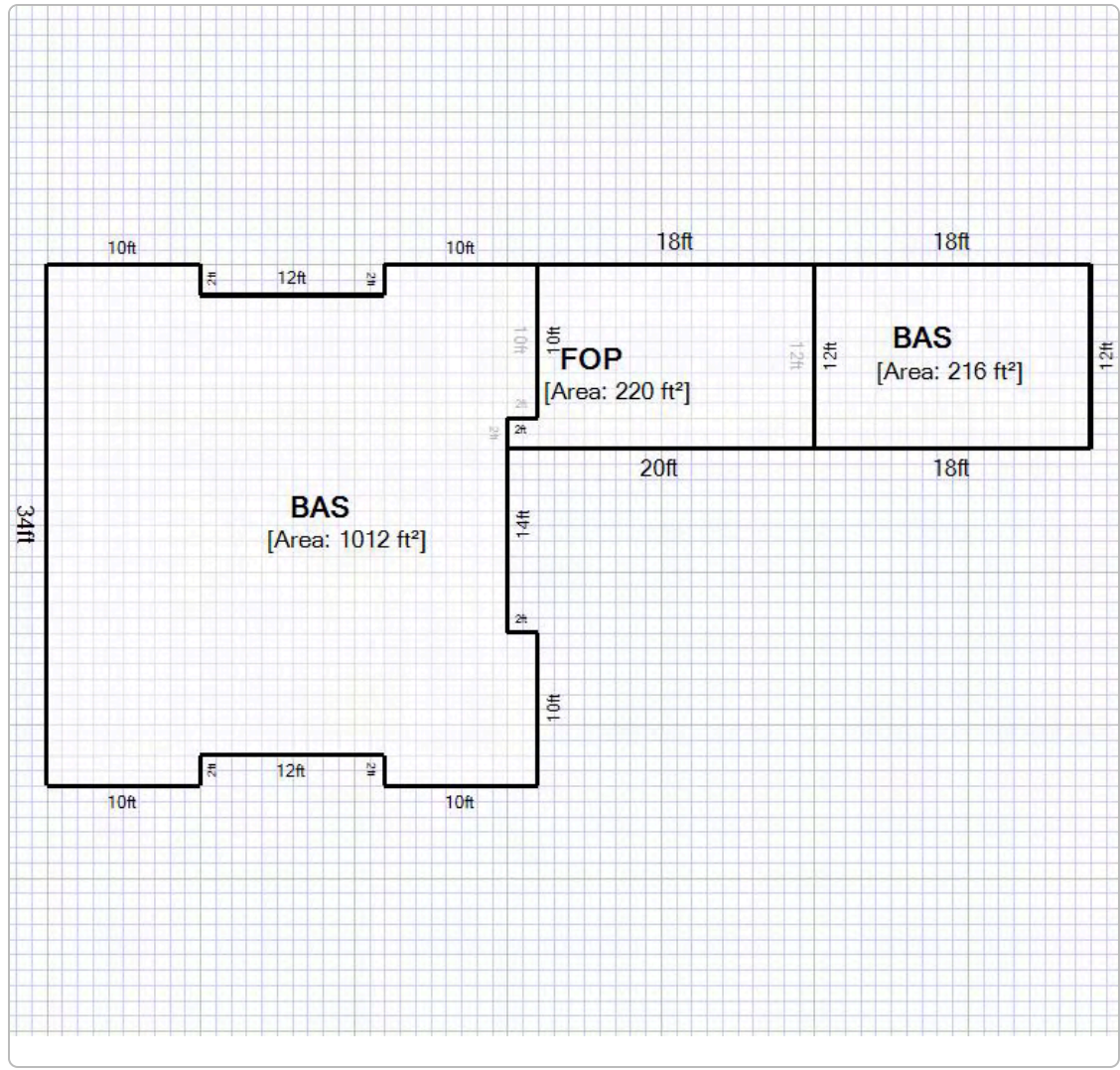
Permits

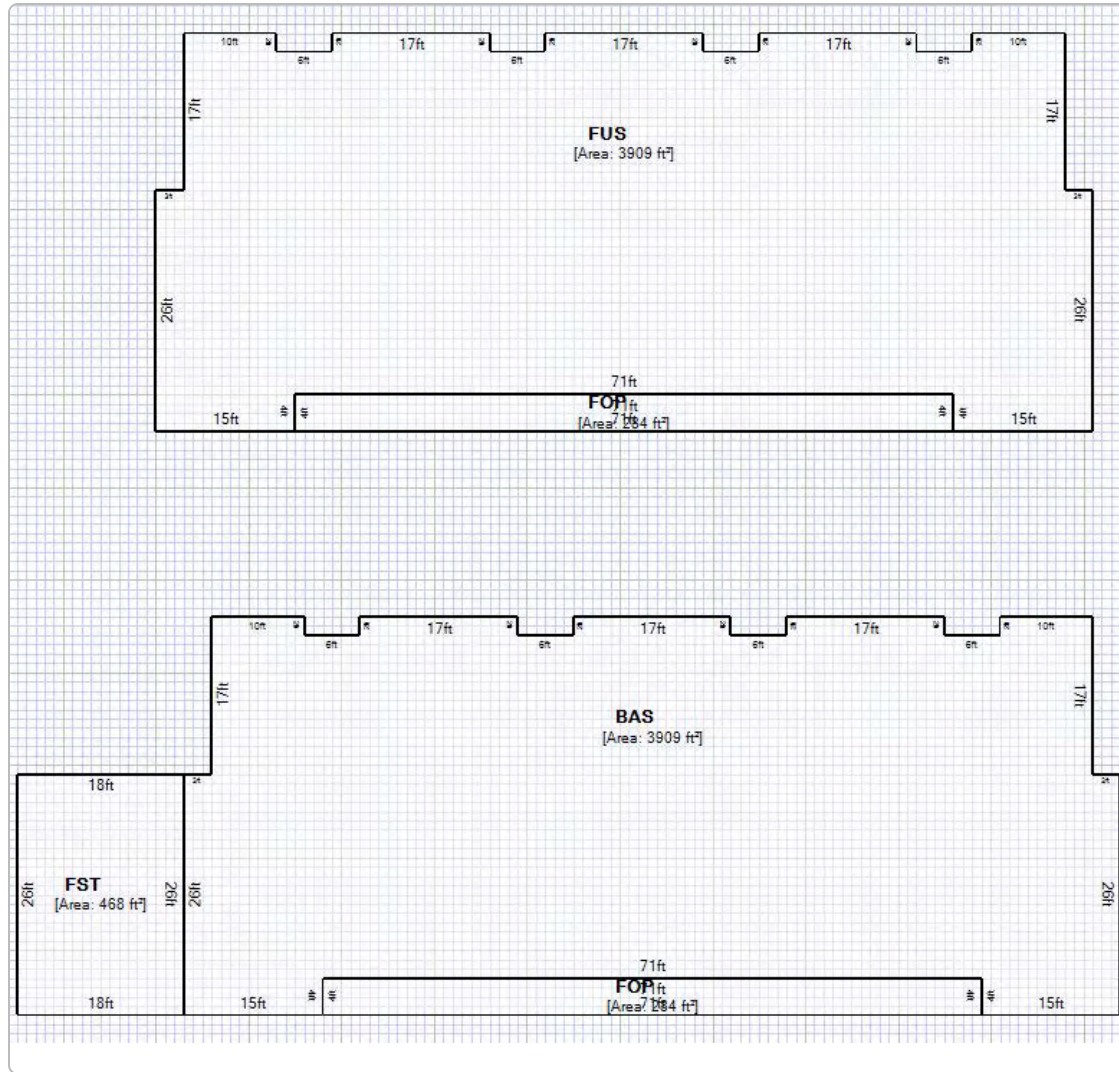
Permit Number	Type	Primary	Active	Issue Date	Value
M24-001686	MECHANICAL	Yes	No	11/6/2024	\$1,450
SN23-000055	SIGN PERMIT	Yes	No	10/4/2023	\$10,850
M23-000089	MECHANICAL	Yes	No	1/19/2023	\$5,000
M23-000090	MECHANICAL	Yes	No	1/19/2023	\$5,000
R22-000101	ROOFING	Yes	No	2/24/2022	\$0
18-02295	COMM REMODEL PERMIT	Yes	No	4/25/2018	\$0
15-00000	OVER THE COUNTER INSPECT	Yes	No	10/31/2015	\$0
11-05957	COMM REMODEL PERMIT	Yes	No	12/10/2011	\$13,000
11-06050	ROOFING	Yes	No	11/23/2011	\$41,200
08-0025	COMM REMODEL PERMIT	Yes	No	1/10/2008	\$19,800
05-06113	SIGN PERMIT	Yes	No	8/30/2005	\$2,400
04-00554	MECHANICAL	Yes	No	1/23/2004	\$7,800
04-00555	MECHANICAL	Yes	No	1/23/2004	\$5,200

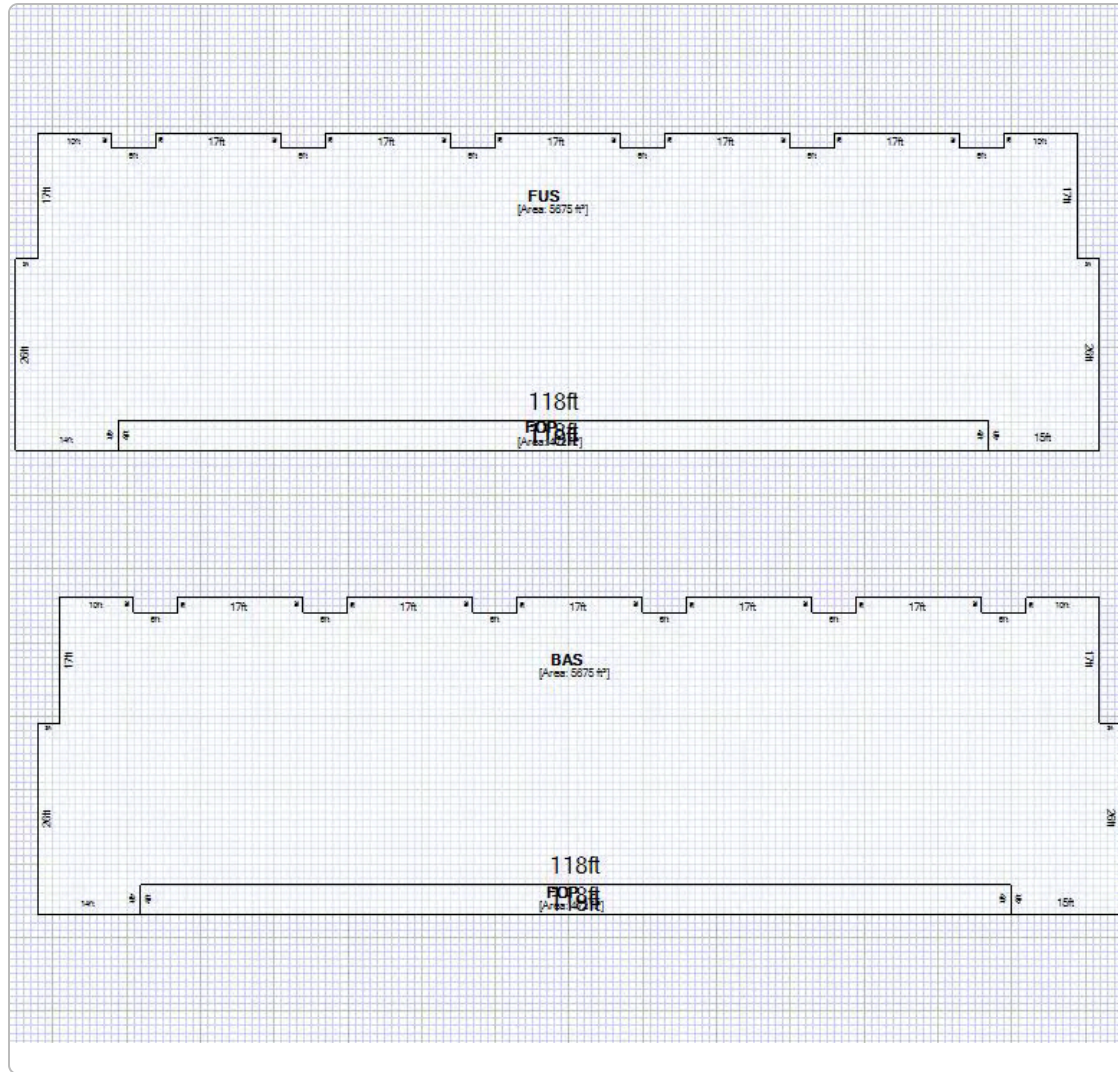
Permit Number	Type	Primary	Active	Issue Date	Value
04-00556	MECHANICAL	Yes	No	1/23/2004	\$5,200
03-06818	MECHANICAL	Yes	No	11/5/2003	\$9,600
03-06819	MECHANICAL	Yes	No	11/5/2003	\$600
03-03124	COMM BUILDING PERMIT	Yes	No	9/19/2003	\$120,000
03-05102	COMM BUILDING PERMIT	Yes	No	9/9/2003	\$32,500
03-03123	COMM REMODEL PERMIT	Yes	No	8/20/2003	\$160,000
03-03122	COMM REMODEL PERMIT	Yes	No	8/20/2003	\$160,000
03-03121	COMM REMODEL PERMIT	Yes	No	8/20/2003	\$160,000
03-3119	COMM REMODEL PERMIT	Yes	No	8/20/2003	\$160,000
02-06083	COMM REMODEL PERMIT	Yes	No	11/7/2002	\$9,980
93-04714	MECHANICAL	Yes	No	8/19/1993	\$0
93-03979	SIGN PERMIT	Yes	No	7/14/1993	\$1,000

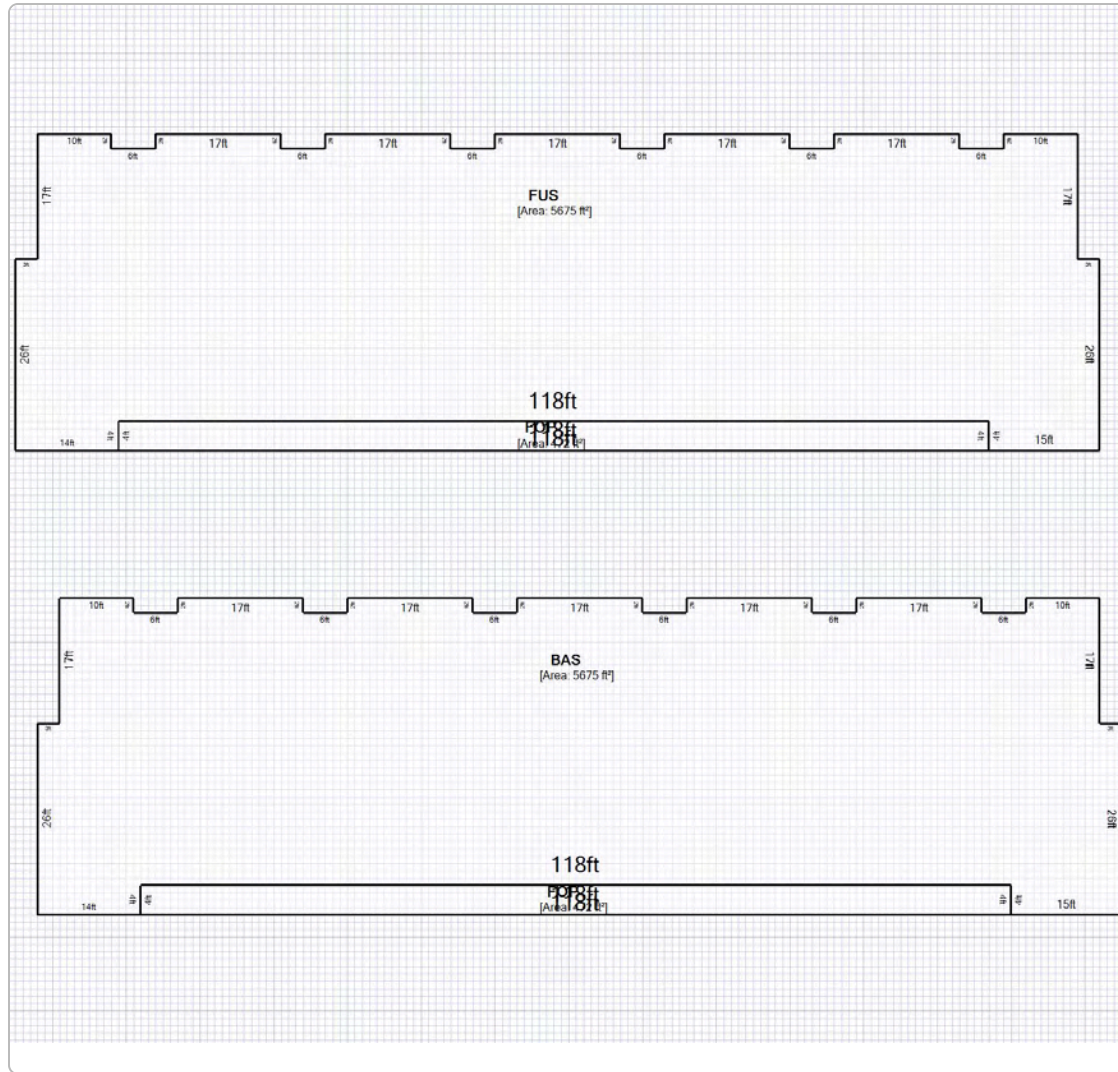
Our permitting information is pulled from the Alachua County Permitting Offices. Permitting information shown here is all the Property Appraiser has on file for this property. Any detailed questions about permits should be directed to the Permitting Offices.

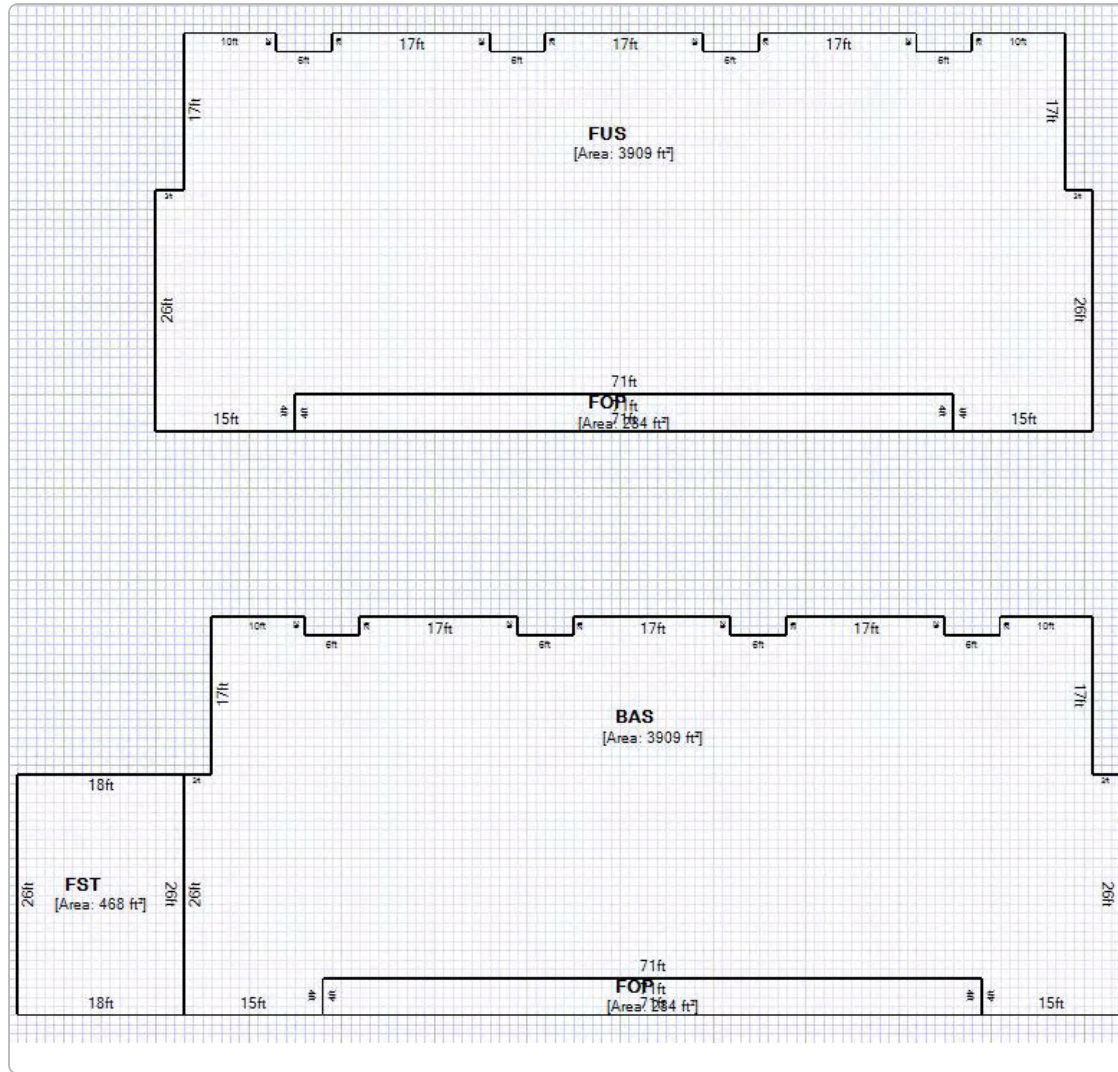
Sketches











Map



No data available for the following modules: Working in Progress Parcel, Extra Features, Photos.

This web application and the data herein is prepared for the inventory of real property found within Alachua County and is compiled from recorded deeds, plats, and other public records and data. Users of this web application and the data herein are hereby notified that the aforementioned public primary information sources should be consulted for verification of the information. Alachua County Property Appraiser's Office assumes no legal responsibility for the information contained herein.

[| User Privacy Policy](#) | [GDPR Privacy Notice](#)
[Last Data Upload: 1/12/2025, 3:01:26 AM](#)

Contact Us



Storm / Calamity Damage Form

Storm / Calamity Damage Form

If you have experienced storm damage to your house, building or other structure we need to know about it.

Sign Up for Property Watch

Parcel Summary

Parcel ID 09640-001-001
Prop ID 507012
Location Address UNASSIGNED LOCATION RE
Neighborhood/Area 324432.52
Subdivision
Legal Description J B BAILEY ESTATE DB K-203 PART OF LOT 9 DESC AS: COM INT N R/W NW 15TH AVE & W R/W NW 8TH ST POB N 89 DEG W 265.77 FT N 275 FT S 89 DEG E 53.39 FT S 01 DEG W 137.50 FT S 88 DEG E 113.29 FT S 14.45 FT S 88 DEG E 99.19 FT S 01 DEG W 122.95 FT POB OR 5069/
 (Note: *The Description above is not to be used on legal documents.)
Property Use Code VACANT COMM (01000)
Sec/Twp/Rng 32-09-20
Tax Area GAINESVILLE (3600)
Acres 0.98
Homesteaded False

[Click Here to Open Cyclomedia Viewer in a New Tab](#)



[View Map](#)

Millage Rate Value

Millage Rate: 21.938

Owner Information

OAKVIEW APARTMENTS PHASE II LLC
 150 MOUNT VERNON ST
 BOSTON, MA 02125

Valuation

	2024 Certified Values
Improvement Value	\$0
Land Value	\$149,411
Land Agricultural Value	\$0
Agricultural (Market) Value	\$0
Just (Market) Value	\$149,411
Assessed Value	\$149,411
Exempt Value	\$0
Taxable Value	\$149,411
Maximum Save Our Homes Portability	\$0

"Just (Market) Value" description - This is the value established by the Property Appraiser for ad valorem purposes. This value does not represent anticipated selling price.

TRIM Notice

2024 TRIM Notice (PDF)

2023 TRIM Notice (PDF)

Land Information

Land Use	Land Use Desc	Acres	Square Feet	Eff. Frontage	Depth	Zoning
1000	VACANT COMMERCIAL	0.98	42688.8	0	0	U3

Sales

Sale Date	Sale Price	Instrument	Book	Page	Qualification	Vacant/Improved	Grantor	Grantee	Link to Official Records
2/7/2023	\$186,200	SD	5069	0140	Qualified (Q)	Vacant	HORIZON SUNSET APARTMENTS LLC	OAKVIEW APARTMENTS PHASE II LL	Link (Clerk)
12/15/2021	\$5,700,000	MS	4962	1609	Unqualified (U)	Improved	CHPC GAINESVILLE HORIZON SUNSE	HORIZON SUNSET APARTMENTS LLC	Link (Clerk)
10/3/2003	\$1,700,000	MS	2801	462	Unqualified (U)	Improved	* VMH INC	CHPC GAINESVILLE HORIZON SUNSE	Link (Clerk)
12/28/2000	\$2,460,000	MS	2330	700	Unqualified (U)	Improved	* KIRKPATRICK & KIRKPATRICK EL	* VMH INC	Link (Clerk)
7/1/1977	\$100	WD	1081	991	Unqualified (U)	Improved	* STEPHEN & CAROL SHEY	* KIRKPATRICK & KIRKPATRICK EL	Link (Clerk)
7/1/1977	\$100	WD	1081	987	Unqualified (U)	Improved	* STEPHEN & CAROL SHEY PREVIOU	* STEPHEN & CAROL SHEY	Link (Clerk)

Official Public Records information is provided by the Alachua County Clerk's Office. Clicking on these links will direct you to their web site displaying the document details for this specific transaction.

Map



No data available for the following modules: Working in Progress Parcel, Building Information, Sub Area, Extra Features, Permits, Sketches, Photos.

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[User Privacy Policy](#) | [GDPR Privacy Notice](#)
 Last Data Upload: 1/12/2025, 3:01:26 AM

[Contact Us](#)



Storm / Calamity Damage Form

Storm / Calamity Damage Form

If you have experienced storm damage to your house, building or other structure we need to know about it.

Sign Up for Property Watch

Parcel Summary

Parcel ID 09542-003-000
Prop ID 80101
Location Address 1500 NW 12TH ST
 GAINESVILLE, FL 32601
[See more addresses...](#)
Neighborhood/Area 324431.52
Subdivision INGLESIDE
Legal Description J B BAILEY EST DB K-203 S 295.64 FT OF N 473.64 FT OF E
 299.26 FT OF E 1/2 OF LOT 3 OR 4962/1609
 (Note: *The Description above is not to be used on legal documents.)
Property Use Code MULTIFAMILY (00300)
Sec/Twp/Rng 32-09-20
Tax Area GAINESVILLE (3600)
Acres 2.05
Homesteaded False

[Click Here to Open Cyclomedia Viewer in a New Tab](#)

No Image Available

[View Map](#)

Millage Rate Value

Millage Rate: 21.938

Owner Information

[HORIZON SUNSET APARTMENTS LLC](#)
 JE PROPERTIES LLC
 150 MOUNT VERNON ST STE 500
 BOSTON, MA 02125

Valuation

	2024 Certified Values	2023 Certified Values	2022 Certified Values	2021 Certified Values	2020 Certified Values
Improvement Value	\$2,957,176	\$2,722,014	\$1,483,759	\$920,786	\$1,565,400
Land Value	\$204,424	\$385,586	\$207,141	\$126,714	\$178,300
Land Agricultural Value	\$0	\$0	\$0	\$0	\$0
Agricultural (Market) Value	\$0	\$0	\$0	\$0	\$0
Just (Market) Value	\$3,161,600	\$3,107,600	\$1,690,900	\$1,047,500	\$1,743,700
Assessed Value	\$2,042,241	\$1,859,990	\$1,690,900	\$1,047,500	\$1,743,700
Exempt Value	\$1,863,545	\$0	\$1,564,083	\$1,047,500	\$1,743,700
Taxable Value	\$178,696	\$1,859,990	\$126,817	\$0	\$0
Maximum Save Our Homes Portability	\$1,119,359	\$1,247,610	\$0	\$0	\$0

"Just (Market) Value" description - This is the value established by the Property Appraiser for ad valorem purposes. This value does not represent anticipated selling price.

TRIM Notice

[2024 TRIM Notice \(PDF\)](#)

[2023 TRIM Notice \(PDF\)](#)

Land Information

Land Use	Land Use Desc	Acres	Square Feet	Eff. Frontage	Depth	Zoning
0300	MFR>10 UNITS	2.05	89298	0	0	U4

Building Information

Type	APARTMENT	Heat	ELECTRIC
Total Area	12,380	HC&V	FORCED AIR
Heated Area	11,436	HVAC	CENTRAL
Exterior Walls	CONCRETE BLOCK	Bathrooms	1.0-Baths
Interior Walls	DRYWALL	Bedrooms	2 BEDROOMS
Roofing	TAR & GRAVEL	Total Rooms	12-Rooms
Roof Type	FLAT	Stories	2.0
Frame	MASONRY	Actual Year Built	1970
Floor Cover	CARPET	Effective Year Built	1994

Type	APARTMENT	Heat	ELECTRIC
Total Area	8,386	HC&V	FORCED AIR
Heated Area	7,818	HVAC	CENTRAL
Exterior Walls	CONCRETE BLOCK	Bathrooms	1.0-Baths
Interior Walls	DRYWALL	Bedrooms	2 BEDROOMS
Roofing	TAR & GRAVEL	Total Rooms	8-Rooms
Roof Type	FLAT	Stories	2.0
Frame	MASONRY	Actual Year Built	1970
Floor Cover	CARPET	Effective Year Built	1994

Type	APARTMENT	Heat	ELECTRIC
Total Area	8,854	HC&V	FORCED AIR
Heated Area	7,818	HVAC	CENTRAL
Exterior Walls	CONCRETE BLOCK	Bathrooms	1.5-Baths
Interior Walls	DRYWALL	Bedrooms	3 BEDROOMS
Roofing	TAR & GRAVEL	Total Rooms	8-Rooms
Roof Type	FLAT	Stories	2.0
Frame	MASONRY	Actual Year Built	1970
Floor Cover	CARPET	Effective Year Built	1994

Type	APARTMENT	Heat	ELECTRIC
Total Area	12,380	HC&V	FORCED AIR
Heated Area	11,436	HVAC	CENTRAL
Exterior Walls	CONCRETE BLOCK	Bathrooms	1.0-Baths
Interior Walls	DRYWALL	Bedrooms	2 BEDROOMS
Roofing	TAR & GRAVEL	Total Rooms	12-Rooms
Roof Type	FLAT	Stories	2.0
Frame	MASONRY	Actual Year Built	1970
Floor Cover	CARPET	Effective Year Built	1994

Type	SOH MISC	Heat	
Total Area	31,855	HC&V	
Heated Area		HVAC	
Exterior Walls		Bathrooms	

Interior Walls
Roofing
Roof Type
Frame
Floor Cover

Bedrooms
Total Rooms
Stories 1.0
Actual Year Built 0
Effective Year Built 1970

Sub Area

Type	Description	Sq. Footage	Act Year	Eff Year	Quality	Imprv Use	Imprv Use Descr
BAS	BASE AREA	5,718	1970	1994	3	2600	APARTMENT
FOP	FINISHED OPEN PORCH	472	1970	1994	3	2600	APARTMENT
FOP	FINISHED OPEN PORCH	472	1970	1994	3	2600	APARTMENT
FUS	FINISHED UPPER STORY	5,718	1970	1994	3	2600	APARTMENT

Type	Description	Sq. Footage	Act Year	Eff Year	Quality	Imprv Use	Imprv Use Descr
BAS	BASE AREA	3,909	1970	1994	3	2600	APARTMENT
FOP	FINISHED OPEN PORCH	284	1970	1994	3	2600	APARTMENT
FOP	FINISHED OPEN PORCH	284	1970	1994	3	2600	APARTMENT
FUS	FINISHED UPPER STORY	3,909	1970	1994	3	2600	APARTMENT

Type	Description	Sq. Footage	Act Year	Eff Year	Quality	Imprv Use	Imprv Use Descr
BAS	BASE AREA	3,909	1970	1994	3	2600	APARTMENT
FOP	FINISHED OPEN PORCH	284	1970	1994	3	2600	APARTMENT
FOP	FINISHED OPEN PORCH	284	1970	1994	3	2600	APARTMENT
FST	FINISHED STORAGE	468	1970	1994	3	2600	APARTMENT
FUS	FINISHED UPPER STORY	3,909	1970	1994	3	2600	APARTMENT

Type	Description	Sq. Footage	Act Year	Eff Year	Quality	Imprv Use	Imprv Use Descr
BAS	BASE AREA	5,718	1970	1994	3	2600	APARTMENT
FOP	FINISHED OPEN PORCH	472	1970	1994	3	2600	APARTMENT
FOP	FINISHED OPEN PORCH	472	1970	1994	3	2600	APARTMENT
FUS	FINISHED UPPER STORY	5,718	1970	1994	3	2600	APARTMENT

Type	Description	Sq. Footage	Act Year	Eff Year	Quality	Imprv Use	Imprv Use Descr
0800	DRIVE/WALK	2,375	1970	1970		R1	RES
1240	GUTTER	1,260	1970	1970		R5	RES
1681	PAVING C	27,800	1970	1970		R1	RES
2221	STG 1	240	1970	1970		R2	RES
2221	STG 1	180	1970	1970		R2	RES

Sales

Sale Date	Sale Price	Instrument	Book	Page	Qualification	Vacant/Improved	Grantor	Grantee	Link to Official Records
12/15/2021	\$5,700,000	MS	4962	1609	Unqualified (U)	Improved	CHPC GAINESVILLE HORIZON SUNSE	HORIZON SUNSET APARTMENTS LLC	Link (Clerk)
10/3/2003	\$1,700,000	MS	2801	462	Unqualified (U)	Improved	* VMH INC	CHPC GAINESVILLE HORIZON SUNSE	Link (Clerk)
12/28/2000	\$2,460,000	MS	2330	700	Unqualified (U)	Improved	* KIRKPATRICK & KIRKPATRICK EL	* VMH INC	Link (Clerk)
7/1/1977	\$100	WD	1081	991	Unqualified (U)	Vacant	* KIRKPATRICK & KIRKPATRICK ST	* KIRKPATRICK & KIRKPATRICK EL	Link (Clerk)
7/1/1977	\$100	WD	1081	987	Unqualified (U)	Vacant	* KIRKPATRICK & KIRKPATRICK ST	* KIRKPATRICK & KIRKPATRICK ST	Link (Clerk)

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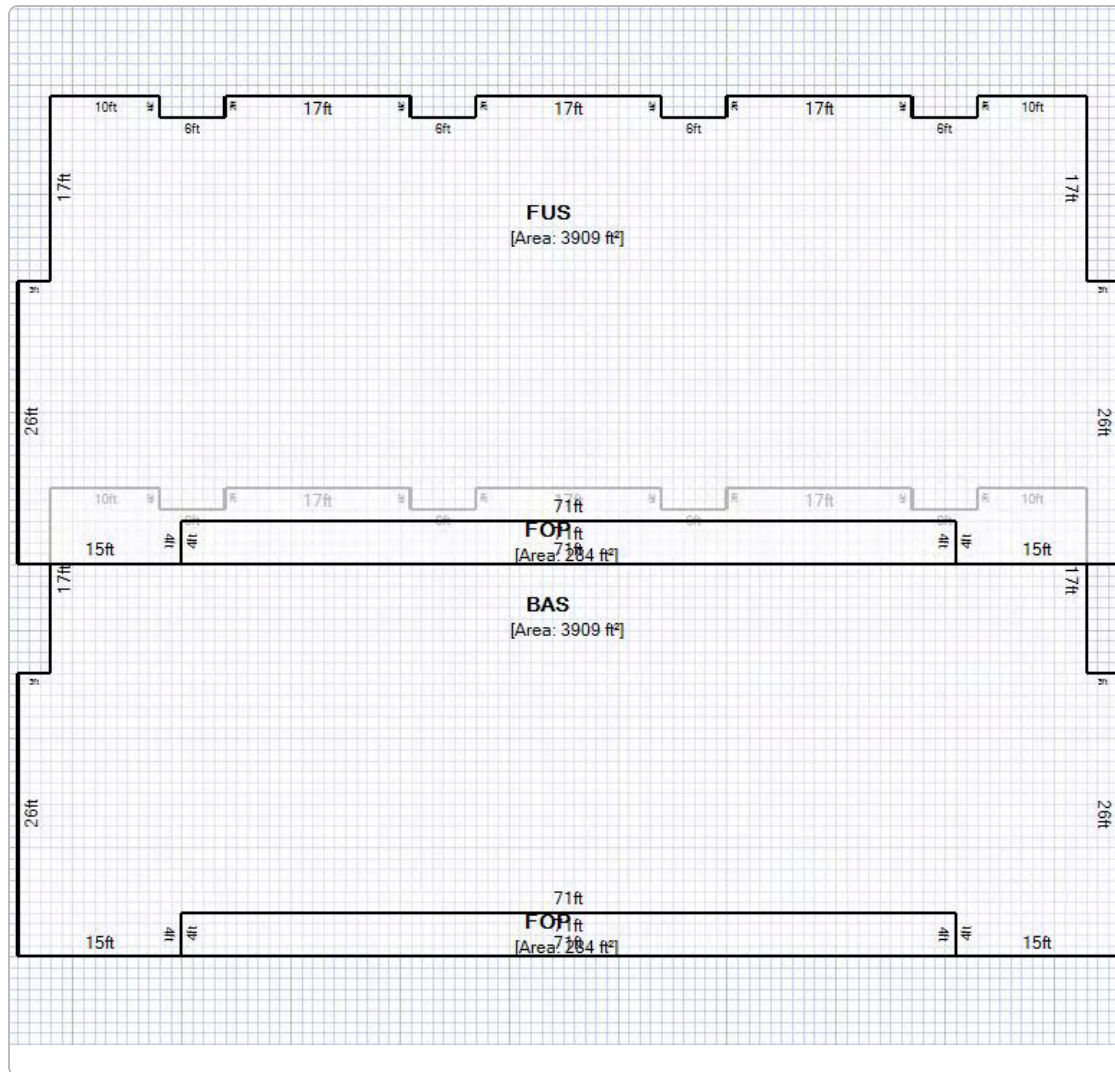
Permits

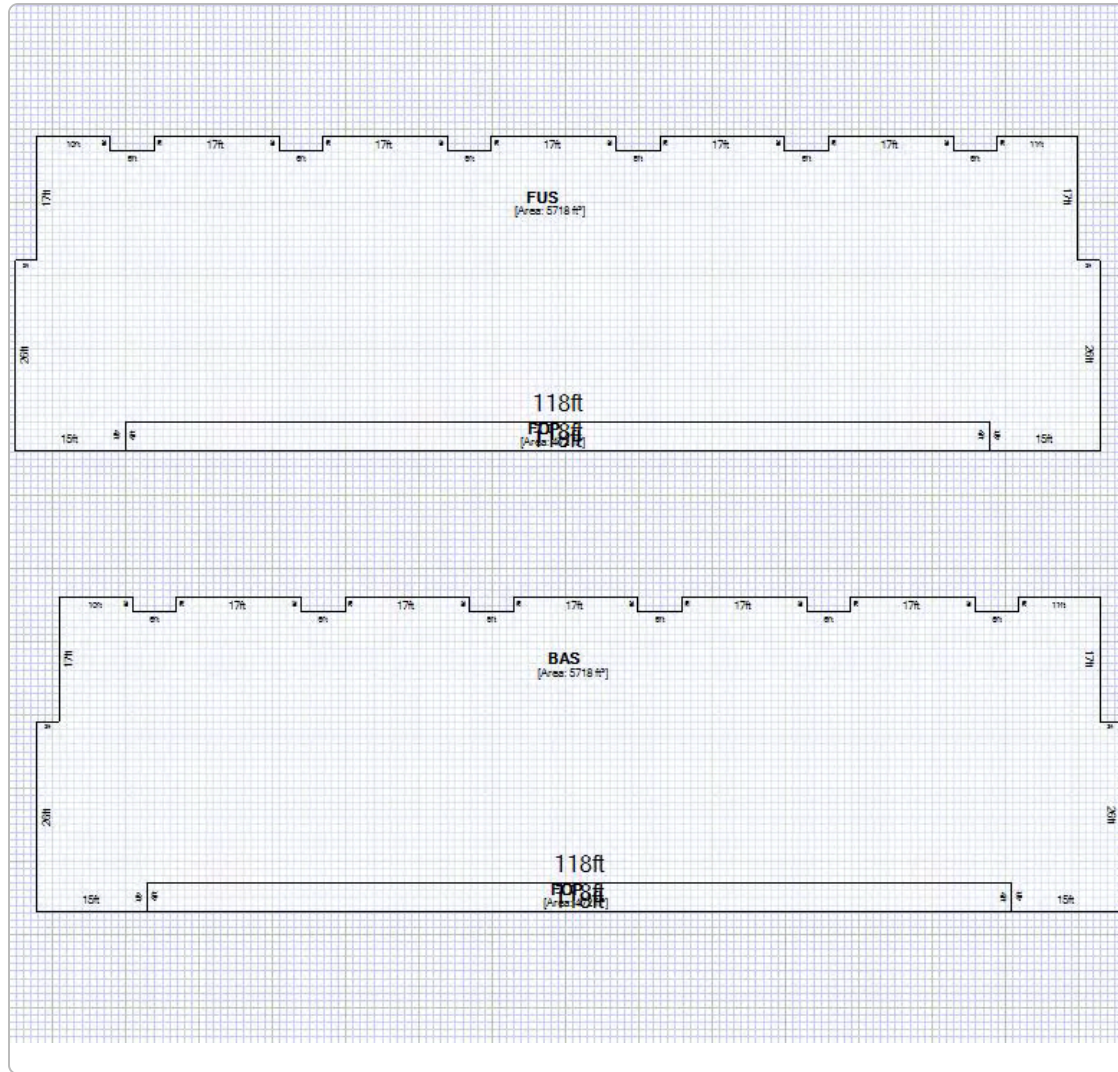
Permit Number	Type	Primary	Active	Issue Date	Value
SN23-000080	SIGN PERMIT	Yes	No	10/5/2023	\$10,850
R22-000102	ROOFING	Yes	No	2/25/2022	\$0
R22-000103	ROOFING	Yes	No	2/24/2022	\$0
15-05161-1	FIRE SPR. SYS.	Yes	No	11/25/2015	\$8,500
15-05161	COMM REMODEL PERMIT	Yes	No	11/3/2015	\$400,000

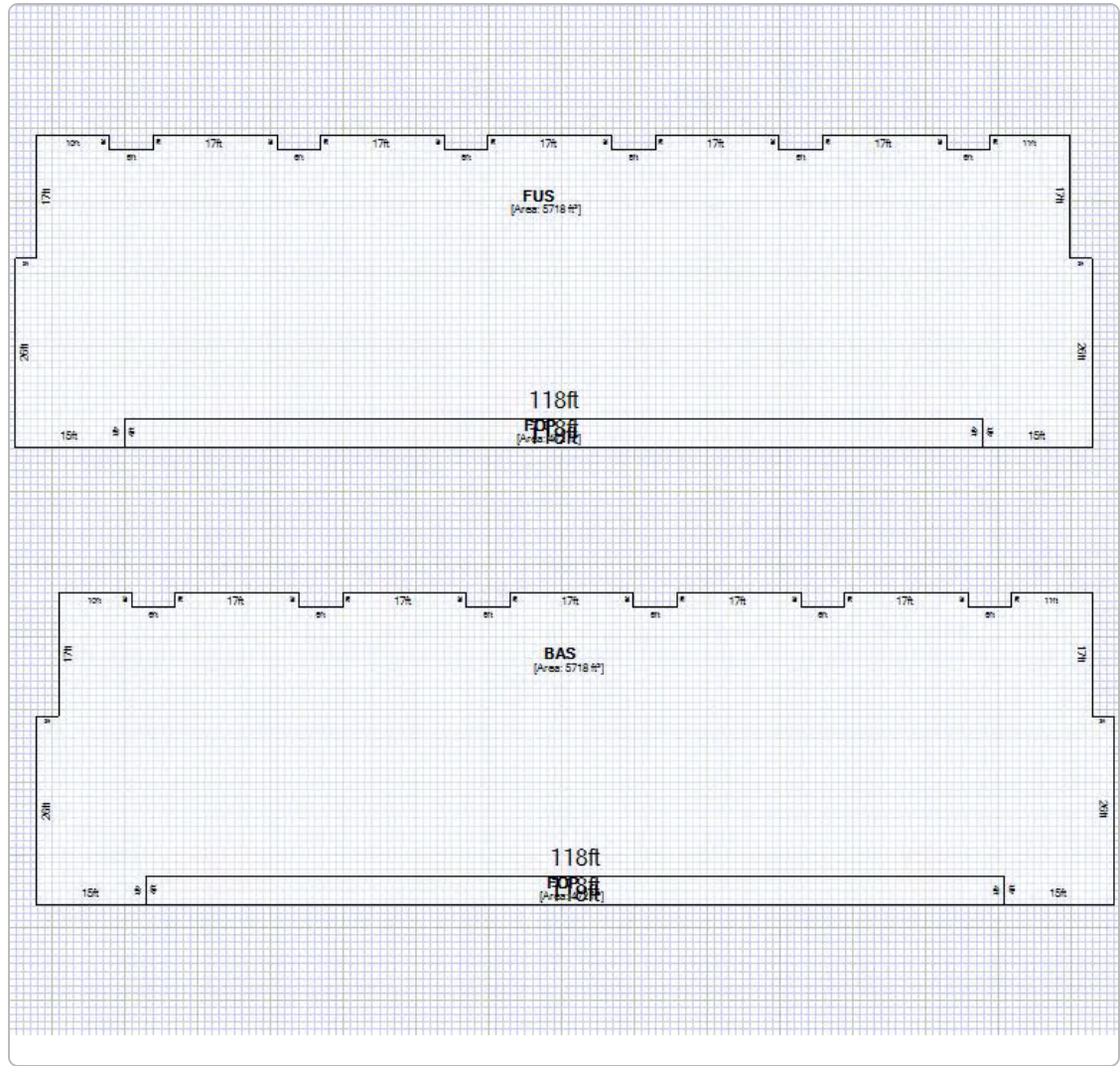
Permit Number	Type	Primary	Active	Issue Date	Value
10-02736	COMM REMODEL PERMIT	Yes	No	6/3/2010	\$15,000
11-0000	OVER THE COUNTER INSPECT	Yes	No	3/20/2010	\$0
05-06114	SIGN PERMIT	Yes	No	8/30/2005	\$842
04-00550	MECHANICAL	Yes	No	1/23/2004	\$5,200
04-00551	MECHANICAL	Yes	No	1/23/2004	\$7,800
04-00552	MECHANICAL	Yes	No	1/23/2004	\$7,800
04-00553	MECHANICAL	Yes	No	1/23/2004	\$7,800
03-03128	COMM REMODEL PERMIT	Yes	No	8/20/2003	\$160,000
03-03127	COMM REMODEL PERMIT	Yes	No	8/20/2003	\$160,000
03-03126	COMM REMODEL PERMIT	Yes	No	8/20/2003	\$160,000
03-03125	COMM REMODEL PERMIT	Yes	No	8/20/2003	\$160,000
02-06084	COMM REMODEL PERMIT	Yes	No	11/7/2002	\$9,980
02-06085	COMM REMODEL PERMIT	Yes	No	11/7/2002	\$9,980
02-06086	COMM REMODEL PERMIT	Yes	No	11/7/2002	\$9,980
02-05584	COMM REMODEL PERMIT	Yes	No	11/7/2002	\$258,300
94-04922	COMM REMODEL PERMIT	Yes	No	9/14/1994	\$13,000
93-04705	COMM REMODEL PERMIT	Yes	No	8/31/1993	\$38,000
93-04769	MECHANICAL	Yes	No	8/20/1993	\$0
93-04770	MECHANICAL	Yes	No	8/20/1993	\$0
92-07219	MECHANICAL	Yes	No	12/9/1992	\$0

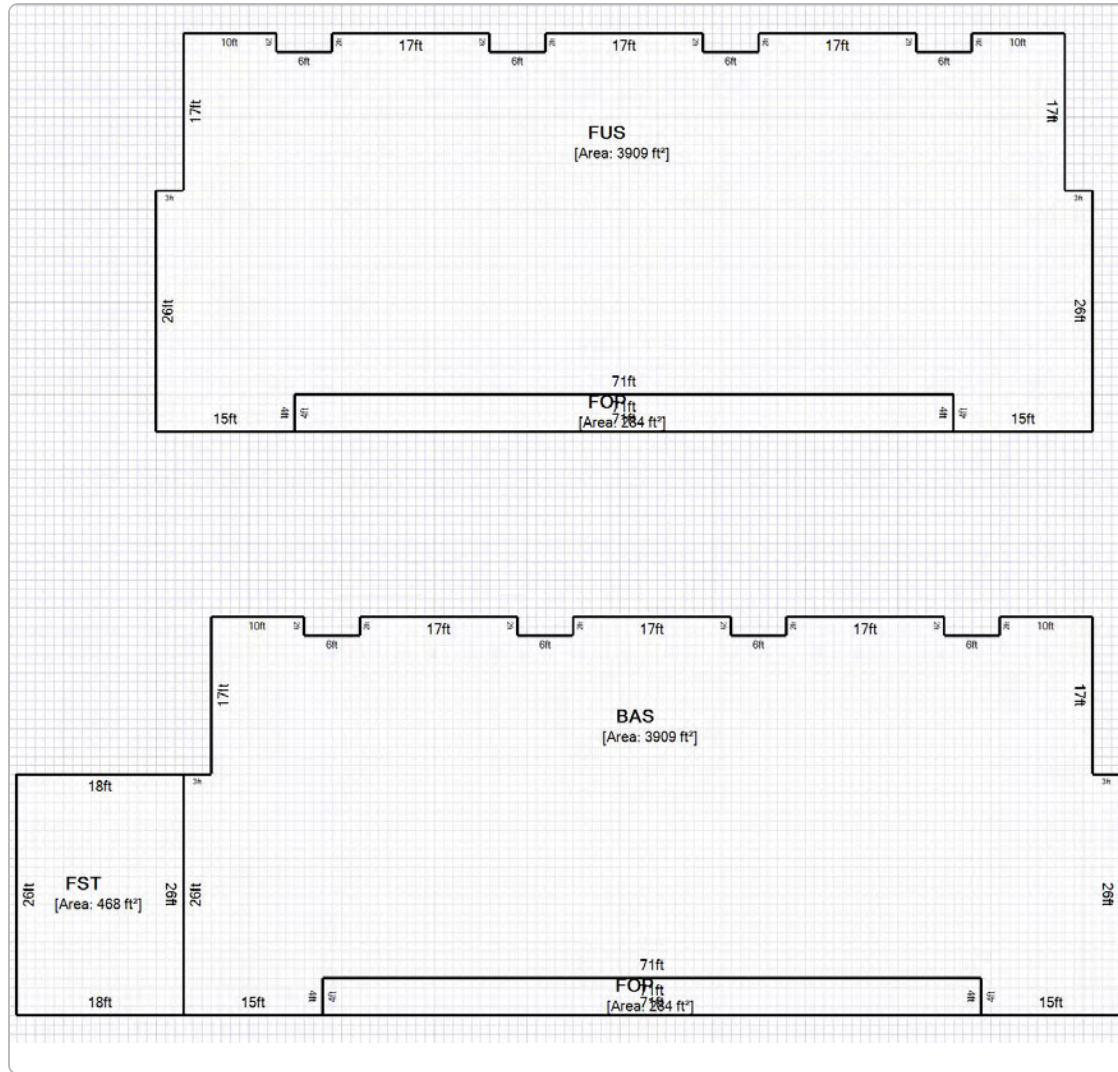
Our permitting information is pulled from the Alachua County Permitting Offices. Permitting information shown here is all the Property Appraiser has on file for this property. Any detailed questions about permits should be directed to the Permitting Offices.

Sketches









Map



No data available for the following modules: Working in Progress Parcel, Extra Features, Photos.

This web application and the data herein is prepared for the inventory of real property found within Alachua County and is compiled from recorded deeds, plats, and other public records and data. Users of this web application and the data herein are hereby notified that the aforementioned public primary information sources should be consulted for verification of the information. Alachua County Property Appraiser's Office assumes no legal responsibility for the information contained herein.

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Developed by
 **SCHNEIDER**
G E O S P A T I A L

ACCOUNT NUMBER	PROPERTY ADDRESS	MILLAGE CODE
09640 001 000	1515 NW 10TH ST	3600

HORIZON SUNSET APARTMENTS LLC
 JE PROPERTIES LLC
 150 MOUNT VERNON ST STE 500
 BOSTON, MA 2125

EXEMPTIONS:
 AFFORDABLE HOUSING -
 50%



SCAN TO PAY ONLINE

AD VALOREM TAXES					
TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION(S)	TAXABLE VALUE	TAXES LEVIED
COUNTY GENERAL	7.6180	2,680,245	2,445,724	234,521	1,786.58
LIBRARY GENERAL	1.0000	2,680,245	2,445,724	234,521	234.52
SCHOOL CAP PROJECT	1.5000	3,161,800	2,885,143	276,657	414.99
SCHOOL DISCRNRY & CN	0.7480	3,161,800	2,885,143	276,657	206.94
SCHOOL GENERAL	3.0130	3,161,800	2,885,143	276,657	833.57
SCHOOL VOTED	1.0000	3,161,800	2,885,143	276,657	276.66
CHILDREN'S TRUST	0.4500	2,680,245	2,445,724	234,521	105.53
ST JOHNS RIVER WATER MGT DISTR	0.1793	2,680,245	2,445,724	234,521	42.05
CITY OF GAINESVILLE	6.4297	2,680,245	2,445,724	234,521	1,507.90
TOTAL MILLAGE	21.9380			AD VALOREM TAXES	\$5,408.74

LEGAL DESCRIPTION
 J B BAILEY ESTATE DB K-203 N1/2 OF
 LOT 9 LESS N 152 FT OF E 99.16 FT &
 LESS LOT
 See Additional Legal on Tax Roll

NON-AD VALOREM ASSESSMENTS			
LEVYING AUTHORITY	UNIT	RATE	AMOUNT
720 BOCC SOLID WASTE MGMT	40.000	@ 25.2700	1,010.80
360 GAINESVILLE FIRE	1.000	Varies	3,847.14
NON-AD VALOREM ASSESSMENTS			\$4,857.94

PAY ONLY ONE AMOUNT. ↓

COMBINED TAXES AND ASSESSMENTS

\$10,266.68

IF PAID BY PLEASE PAY	Nov 30, 2024	\$0.00			
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JOHN POWER, CFC 2024 PAID REAL ESTATE 80229
 ALACHUA COUNTY TAX COLLECTOR NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS
 PLEASE PAY IN U.S. FUNDS TO JOHN POWER, TAX COLLECTOR • P.O. Box 44310 • Jacksonville, FL 32231-4310

ACCOUNT NUMBER	PROPERTY ADDRESS
09640 001 000	1515 NW 10TH ST

HORIZON SUNSET APARTMENTS LLC
 JE PROPERTIES LLC
 150 MOUNT VERNON ST STE 500
 BOSTON, MA 2125

PAY ONLY ONE AMOUNT	
IF PAID BY	PLEASE PAY
<input type="checkbox"/> Nov 30, 2024	\$0.00
<input type="checkbox"/>	
<input type="checkbox"/>	
<input type="checkbox"/>	
<input type="checkbox"/>	

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NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS

ACCOUNT NUMBER	PROPERTY ADDRESS	MILLAGE CODE
09640 001 001	UNASSIGNED LOCATION RE	3600

OAKVIEW APARTMENTS PHASE II LLC
 150 MOUNT VERNON ST
 BOSTON, MA 2125

EXEMPTIONS:



AD VALOREM TAXES					
TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION(S)	TAXABLE VALUE	TAXES LEVIED
COUNTY GENERAL	7.6180	149,411	0	149,411	1,138.21
LIBRARY GENERAL	1.0000	149,411	0	149,411	149.41
SCHOOL CAP PROJECT	1.5000	149,411	0	149,411	224.12
SCHOOL DISCRNRY & CN	0.7480	149,411	0	149,411	111.76
SCHOOL GENERAL	3.0130	149,411	0	149,411	450.18
SCHOOL VOTED	1.0000	149,411	0	149,411	149.41
CHILDREN'S TRUST	0.4500	149,411	0	149,411	67.23
ST JOHNS RIVER WATER MGT DISTR	0.1793	149,411	0	149,411	26.79
CITY OF GAINESVILLE	6.4297	149,411	0	149,411	960.67
TOTAL MILLAGE		21.9380		AD VALOREM TAXES	\$3,277.78

LEGAL DESCRIPTION
J B BAILEY ESTATE DB K-203 PART OF LOT 9 DESC AS: COM INT N R/W NW 15TH AVE & W See Additional Legal on Tax Roll

NON-AD VALOREM ASSESSMENTS			
LEVYING AUTHORITY	UNIT	RATE	AMOUNT
NON-AD VALOREM ASSESSMENTS			\$0.00

PAY ONLY ONE AMOUNT. ↓

COMBINED TAXES AND ASSESSMENTS \$3,277.78

IF PAID BY PLEASE PAY	Nov 30, 2024 \$3146.67	Dec 31, 2024 \$3179.45	Jan 31, 2025 \$3212.22	Feb 28, 2025 \$3245.00	Mar 31, 2025 \$3277.78
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JOHN POWER, CFC

ALACHUA COUNTY TAX COLLECTOR

NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS

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ACCOUNT NUMBER	PROPERTY ADDRESS
09640 001 001	UNASSIGNED LOCATION RE

OAKVIEW APARTMENTS PHASE II LLC
 150 MOUNT VERNON ST
 BOSTON, MA 2125

PAY ONLY ONE AMOUNT	
IF PAID BY	PLEASE PAY
<input type="checkbox"/> Nov 30, 2024	\$3146.67
<input type="checkbox"/> Dec 31, 2024	\$3179.45
<input type="checkbox"/> Jan 31, 2025	\$3212.22
<input type="checkbox"/> Feb 28, 2025	\$3245.00
<input type="checkbox"/> Mar 31, 2025	\$3277.78

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2024 PAID REAL ESTATE
NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS

80101

ACCOUNT NUMBER	PROPERTY ADDRESS	MILLAGE CODE
09542 003 000	1500 NW 12TH ST	3600

HORIZON SUNSET APARTMENTS LLC
JE PROPERTIES LLC
150 MOUNT VERNON ST STE 500
BOSTON, MA 2125

EXEMPTIONS:
AFFORDABLE HOUSING -
50%



SCAN TO PAY ONLINE

AD VALOREM TAXES					
TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION(S)	TAXABLE VALUE	TAXES LEVIED
COUNTY GENERAL	7.6180	2,042,241	1,863,545	178,696	1,361.31
LIBRARY GENERAL	1.0000	2,042,241	1,863,545	178,696	178.70
SCHOOL CAP PROJECT	1.5000	3,161,600	2,884,960	276,640	414.96
SCHOOL DISCRNRY & CN	0.7480	3,161,600	2,884,960	276,640	206.93
SCHOOL GENERAL	3.0130	3,161,600	2,884,960	276,640	833.52
SCHOOL VOTED	1.0000	3,161,600	2,884,960	276,640	276.64
CHILDREN'S TRUST	0.4500	2,042,241	1,863,545	178,696	80.41
ST JOHNS RIVER WATER MGT DISTR	0.1793	2,042,241	1,863,545	178,696	32.04
CITY OF GAINESVILLE	6.4297	2,042,241	1,863,545	178,696	1,148.96
TOTAL MILLAGE	21.9380			AD VALOREM TAXES	\$4,533.47

LEGAL DESCRIPTION
J B BAILEY EST DB K-203 S 295.64 FT OF N 473.64 FT OF E 299.26 FT OF E 1/2 OF LO See Additional Legal on Tax Roll

NON-AD VALOREM ASSESSMENTS			
LEVYING AUTHORITY	UNIT	RATE	AMOUNT
720 BOCC SOLID WASTE MGMT	40.000	@ 25.2700	1,010.80
360 GAINESVILLE FIRE	1.000	Varies	3,654.00
NON-AD VALOREM ASSESSMENTS			\$4,664.80

PAY ONLY ONE AMOUNT. ↓

COMBINED TAXES AND ASSESSMENTS \$9,198.27

IF PAID BY PLEASE PAY	Nov 30, 2024 \$0.00				
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JOHN POWER, CFC 2024 PAID REAL ESTATE 80101
ALACHUA COUNTY TAX COLLECTOR NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS
PLEASE PAY IN U.S. FUNDS TO JOHN POWER, TAX COLLECTOR • P.O. Box 44310 • Jacksonville, FL 32231-4310

ACCOUNT NUMBER	PROPERTY ADDRESS
09542 003 000	1500 NW 12TH ST

HORIZON SUNSET APARTMENTS LLC
JE PROPERTIES LLC
150 MOUNT VERNON ST STE 500
BOSTON, MA 2125

PAY ONLY ONE AMOUNT	
IF PAID BY	PLEASE PAY
<input type="checkbox"/> Nov 30, 2024	\$0.00
<input type="checkbox"/>	
<input type="checkbox"/>	
<input type="checkbox"/>	
<input type="checkbox"/>	

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Flood Data

USPS Address: 1515 NW 10th St
Gainesville FL 32601-4062

Community Name: GAINESVILLE, CITY OF

Community #: 125107

County: Alachua

Census Tract: 0003.01

Flood Zone: X

Map Date: 2006-06-16

Flood Map Type and Color Options

Type:

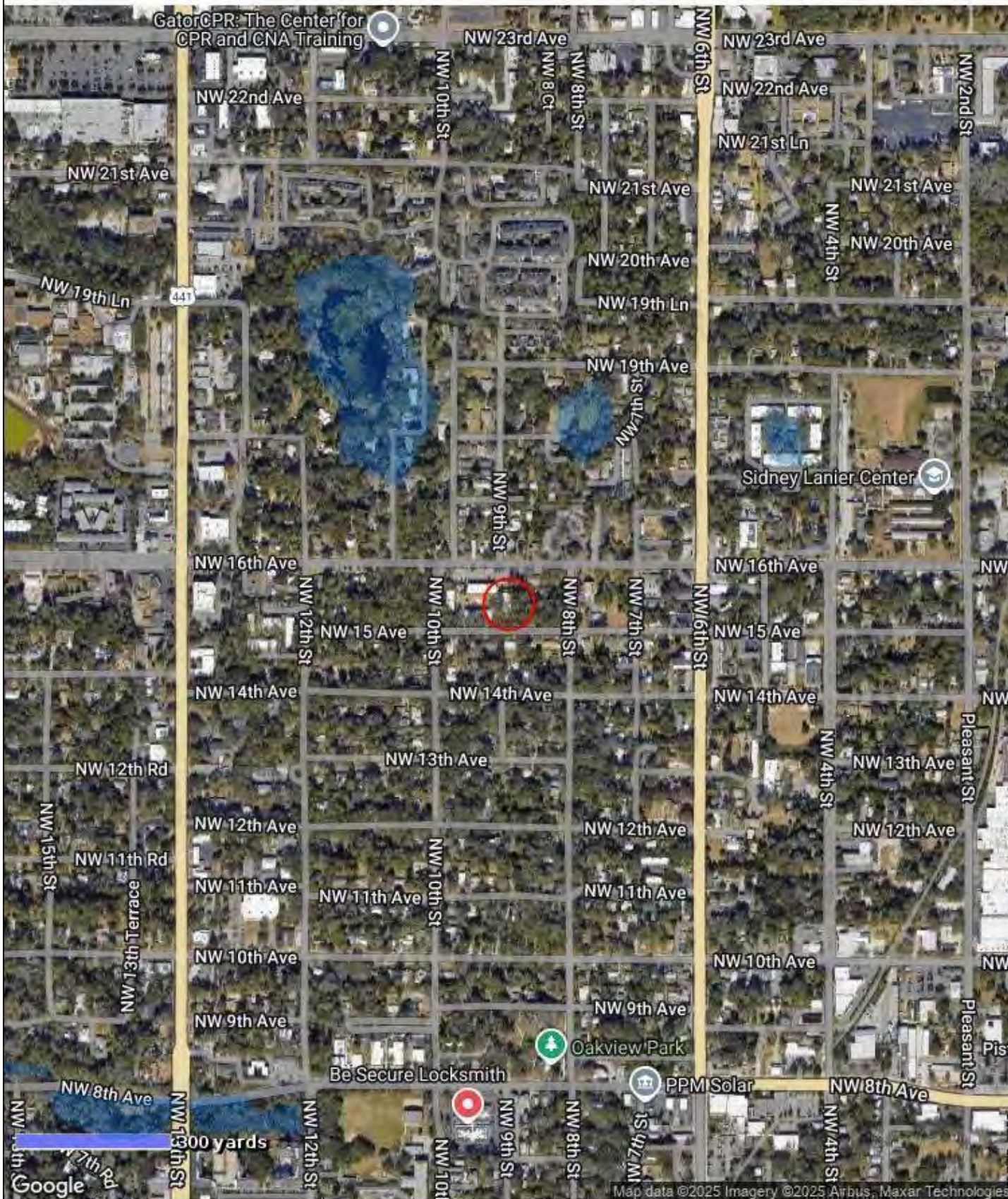
Zone Color:



Flood Map

To Save your flood map, use your **right** mouse button and **click** directly on it. Then, depending on what you want to do, select:

- **Save Picture As...** to copy the flood map to your hard drive
- **Copy** to place the flood map in Windows memory so you can paste into another program
- **Print Picture ...** to print the flood map immediately



MAP DATA

FEMA Special Flood Hazard Area: No
 Map Number: 12001C0312D


MAP LEGEND

- Areas inundated by 500-year flooding
- Protected Areas


Zone: X


Map Date: June 16, 2006

FIPS: 12001

 Areas inundated by 100-year flooding

 Floodway

 Velocity Hazard

 Subject Area



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Flood Data

USPS Address: 1500 NW 12th St
Gainesville FL 32601-4074

Community Name: GAINESVILLE, CITY OF

Community #: 125107

County: Alachua

Census Tract: 0003.01

Flood Zone: X

Map Date: 2006-06-16

Flood Map Type and Color Options

Type:

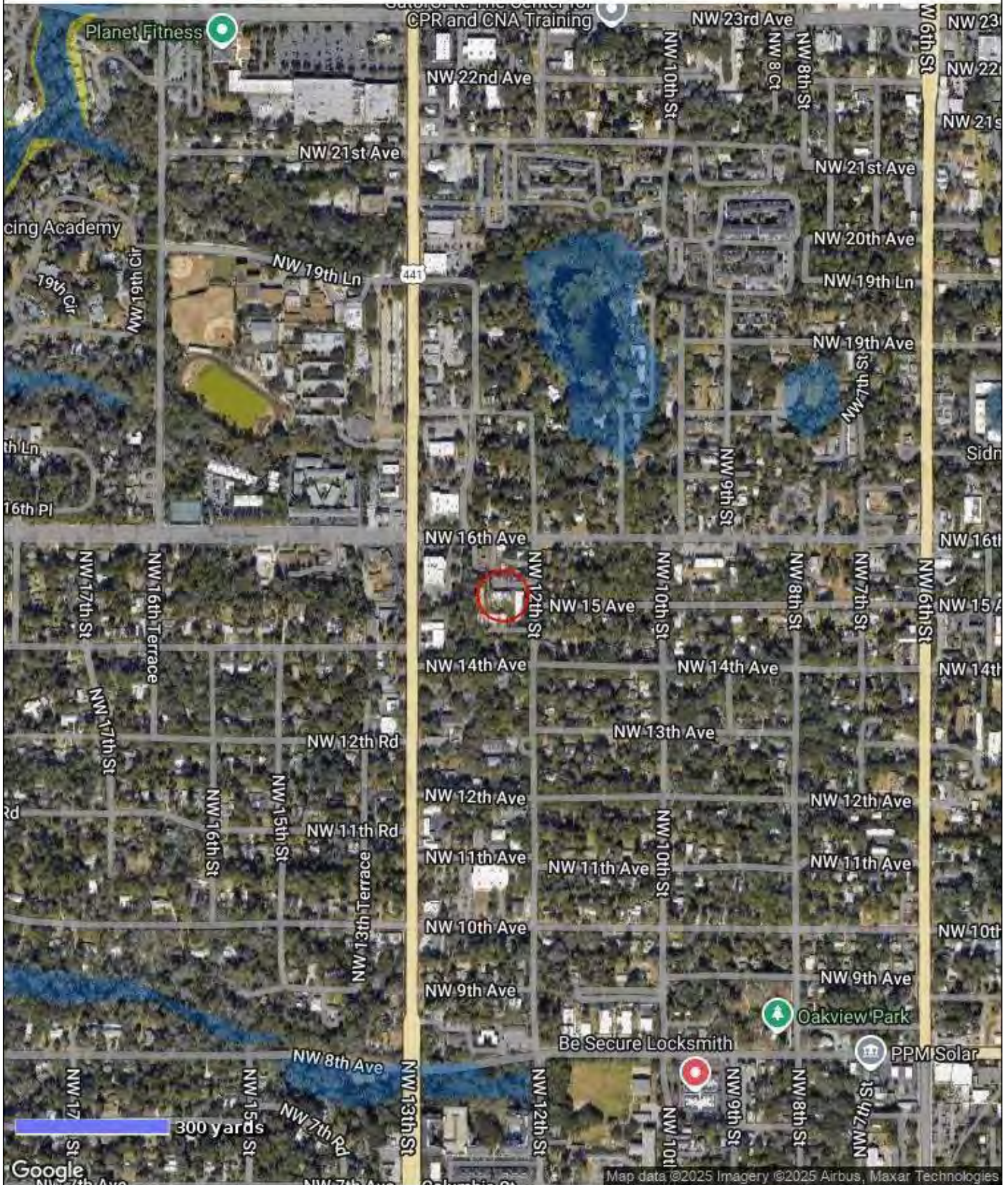
Zone Color:



Flood Map

To Save your flood map, use your **right** mouse button and **click** directly on it. Then, depending on what you want to do, select:

- **Save Picture As...** to copy the flood map to your hard drive
- **Copy** to place the flood map in Windows memory so you can paste into another program
- **Print Picture ...** to print the flood map immediately



MAP DATA

FEMA Special Flood Hazard Area: No
 Map Number: 12001C0312D


MAP LEGEND

- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Protected Areas
- Other Protected Areas


Zone: X


Map Date: June 16, 2006

FIPS: 12001

 Areas inundated by 100-year flooding

 Floodway

 Velocity Hazard

 Subject Area



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Valuation Glossary 2024

Unless specified otherwise, these definitions were extracted or paraphrased from the following sources or publications:

- The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022 (Dictionary).
- Uniform Standards of Professional Appraisal Practice, 2020-2023 Edition (USPAP).
- The Appraisal of Real Estate, Fifteenth Edition, Appraisal Institute, Chicago, Illinois, 2020 (15th Edition).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. *(Dictionary)*

Ad Valorem Tax

A real estate tax based on the assessed value of the property, which is not necessarily equivalent to its market value. *(15th Edition)*

Arm's-length Transaction

A transaction between unrelated parties who are each acting in his or her own best interest. *(Dictionary)*

As-Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. *(Dictionary)*

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. *(Dictionary)*

Average Daily Room Rate (ADR)

In the lodging industry, the net rooms revenue derived from the sale of guest rooms divided by the number of paid occupied rooms. *(Dictionary)*

Band of Investment

A technique in which the capitalization rates attributable to components of an investment are weighted and combined to derive a weighted-average rate attributable to the total investment. *(Dictionary)*

Cash-Equivalent Price

The sale price of a property that is equivalent to what a cash buyer would pay. *(Dictionary)*

Common Area

The total area within a property that is not designed for sale or rental but is available for common use by all owners, tenants, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities. *(Dictionary)*

Contract Rent

The actual rental income specified in a lease. *(15th Edition)*

Cost Approach

A set of procedures through which a value indication is derived for the fee simple estate by estimating the cost new as of the effective date of the appraisal 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. The contributory value of any site improvements that have not already been considered in the total cost can be added on a depreciated-cost basis. Adjustments may then be made to the indicated value of the fee simple estate in the subject property to reflect the value of the property rights being appraised. *(Dictionary)*

Curable Functional Obsolescence

An element of depreciation; a curable defect caused by a flaw involving the structure, materials, or design, which can be practically and economically corrected. *(Dictionary)*

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service, which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. *(Dictionary)*

Deferred Maintenance

Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of a property. *(Dictionary)*

Depreciation

In appraisal, a loss in the value of improvements from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the value of the improvement on the same date. *(Dictionary)*

Direct Costs

Expenditures for the labor and materials used in the construction of improvements; also called *hard costs*. *(Dictionary)*

Discounted Cash Flow (DCF) Analysis

The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate. *(Dictionary)*

Discount Rate

A rate of return on capital used to convert future payments or receipts into present value. *(Dictionary)*

Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a specified time, which is shorter 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 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 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. *(Dictionary)*

Easement

The right to use another's land for a stated purpose. Access or right-of-way easements may be acquired by private parties or public utilities. Governments may be the beneficiaries of easements placed on privately owned land that is dedicated to conservation, open space, or preservation. *(15th Edition)*

Economic Life

The period over which improvements to real estate contribute to property value. *(Dictionary)*

Effective Age

The age of property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age. *(Dictionary)*

Effective Date

The date on which the appraisal or review opinion applies (SVP) *(Dictionary)*

Effective Gross Income (EGI)

The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income. *(Dictionary)*

Effective Gross Income Multiplier (EGIM)

The ratio between the sale price (or value) of a property and its effective gross income. *(Dictionary)*

Effective Rent

The total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions - e.g. free rent, excessive tenant improvements, moving allowances, lease buyouts, cash allowances, and other lease incentives. *(15th Edition)*

Eminent Domain

The right of government to take private property for public use upon the payment of just compensation. The Fifth Amendment of the U.S. Constitution, also known as the *takings clause*, guarantees payment of just compensation upon appropriation of private property. *(Dictionary)*

Entrepreneurial Incentive

The amount an entrepreneur expects or wants to receive as compensation for providing coordination and expertise and assuming the risks associated with the development of a project. Entrepreneurial incentive is the expectation of future reward as opposed to the profit actually earned on the project. *(Dictionary)*

Entrepreneurial Profit

A market-derived figure that represents the amount an entrepreneur received for his or her contribution to a past project to compensate for his or her time, effort, knowledge, and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses. *(Dictionary)*

Excess Land

Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. *(Dictionary)*

Excess Rent

The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the lessor and may reflect superior management, a lease execution in an earlier, stronger rental market, or an agreement of the parties. Due to the higher risk inherent in the receipt of excess rent, it may be calculated separately and capitalized or discounted at a higher rate in the income capitalization approach. *(15th Edition)*

Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying any operating expenses above a stated level or amount. *(Dictionary)*

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 market value on the effective date of the appraisal. (USPAP)

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. Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions. (USPAP)

External Obsolescence

A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be either temporary or permanent. There are two forms of external obsolescence: economic and locational. (Dictionary)

Fair Market Value

In nontechnical usage, a term that is equivalent to the contemporary usage of *market value*.

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 or interpreted differently by court precedent. (Dictionary)

Feasibility Analysis

A study of the cost-benefit relationship of an economic endeavor. (USPAP)

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. (Dictionary)

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. (Dictionary)

Functional Obsolescence

The impairment of functional capacity of improvements according to market tastes and standards. (Dictionary)

Functional Utility

The ability of a property or building to be useful and to perform the function for which it is intended according to current market tastes and standards; the efficiency of a building's use in terms of architectural style, design and layout, traffic patterns, and the size and type of rooms. (Dictionary)

Furniture, Fixtures, and Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory. (Dictionary)

Going-concern

An established and operating business having an indefinite future life. (Dictionary)

Going-concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern* or *market value of the total assets of the business*. (Dictionary)

Gross Building Area (GBA)

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. (Dictionary)

Gross Leasable Area (GLA)

Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces. (Dictionary)

Gross Living Area (GLA)

Total area of finished, above-grade residential space area; calculated by measuring the outside perimeter of the structure and includes only finished, habitable, above-grade living space. (Finished basements and attic areas are not generally included in total gross living area. Local practices, however, may differ.) (Dictionary)

Highest & Best Use

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. 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). *(Dictionary)*

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. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. *(USPAP)*

Income Capitalization Approach

In the income capitalization approach, an appraiser analyzes a property's capacity to generate future benefits and capitalizes the income into an indication of present value. The principle of anticipation is fundamental to this approach. Techniques and procedures from this approach are used to analyze comparable sales data and to measure obsolescence in the cost approach. *(15th Edition)*

Incurable Functional Obsolescence

An element of depreciation; a defect caused by a deficiency or superadequacy involving the structure, materials, or design that cannot be practically or economically corrected as of the effective date of the appraisal. *(Dictionary)*

Indirect Costs

Expenditures or allowances for items other than labor and materials that are necessary for construction, but are not typically part of the construction contract. Indirect costs may include administrative costs, professional fees, financing costs and the interest paid on construction loans, taxes and the builder's or developer's all-risk insurance during construction, and marketing, sales, and lease-up costs incurred to achieve occupancy or sale. Also called *soft costs*. *(Dictionary)*

Interim Use

The use contemplated by the market participants that the subject real estate can be put to while waiting for certain subsequent factors to occur. *(Dictionary)*

Investment Value

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. *(Dictionary)*

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 reversion right when the lease expires. *(Dictionary)*

Leasehold Estate

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. *(Dictionary)*

Legal Nonconforming Use

A use that was lawfully established and maintained, but no longer conforms to the use regulations of its current zoning; sometimes known as a legally nonconforming use. *(Dictionary)*

Liquidation Value

The most probable price that a specified interest in 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 knowledgeably.
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 the local currency) 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. *(Dictionary)*

Market Area

The geographic region from which a majority of demand comes and in which the majority of competition is located. Depending on the market, a market area may be further subdivided into components such as primary, secondary, and tertiary market areas, or the competitive market area may be distinguished from the general market area. *(Dictionary)*

Market Rent

The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. *(Dictionary)*

Market Study

An analysis of the market conditions of supply, demand, and pricing for a specific property type in a specific area. *(Dictionary)*

Market Value (Most Common Non-FRT)

The most probable price, as of a specific date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue distress. *(Dictionary)*

Market Value (Interagency Guidelines)

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

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (12 CFR, Part 34, Subpart C - Appraisals, 34.42(h)).

Marketability Analysis

The study of how a specific property is expected to perform in a specific market. A marketability analysis expands on a market analysis by addressing a specific property. (Dictionary)

Neighborhood Analysis

The objective analysis of observable or quantifiable data indicating discernible patterns of urban growth, structure, and change that may detract from or enhance property values; focuses on four sets of considerations that influence value: social, economic, governmental, and environmental factors. (Dictionary)

Net Net Net Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management. Also called *NNN lease*, *triple net lease*, or *fully net lease*. (Dictionary)

Net Operating Income (NOI)

The actual or anticipated net income that remains after all operating expenses are deducted from effective gross income but before mortgage debt service and book depreciation are deducted. Note: This definition mirrors the convention used in corporate finance and business valuation for EBITDA (earnings before interest, taxes, depreciation, and amortization). (15th Edition)

Obsolescence

One cause of depreciation; an impairment of desirability and usefulness caused by new inventions, changes in design, improved processes for production, or external factors that make a property less desirable and valuable for a continued use; may be either functional or external. (Dictionary)

Off-site Costs

Costs incurred in the development of a project excluding on-site costs such as grading and construction of the building and other improvements; also called *common costs* or *off-site improvement costs*. (Dictionary)

On-site Costs

Costs incurred for the actual construction of buildings and improvements on a particular site. (Dictionary)

Overage Rent

The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakeven sales volume. (15th Edition)

Overall Capitalization Rate (OAR)

The relationship between a single year's net operating income expectancy and the total property price or value. (Dictionary)

Parking Ratio

The ratio of parking area or parking spaces to an economic or physical unit of comparison. Minimum required parking ratios for various land uses are often stated in zoning ordinances. (Dictionary)

Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted. (Dictionary)

Potential Gross Income Multiplier (PGIM)

The ratio between the sale price (or value) of a property and its annual potential gross income. (Dictionary)

Present Value (PV)

The value of a future payment or series of future payments discounted to the current date or to time period zero. (Dictionary)

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 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 achieved sellout or a stabilized level of long-term occupancy. (Dictionary)

Qualitative Adjustment

An indication that one property is superior, inferior, or similar to another property. Note that the common usage of the term is a misnomer in that an adjustment to the sale price of a comparable property is not made. Rather, the indication of a property's superiority or inferiority to another is used in relative comparison analysis, bracketing, and other forms of qualitative analysis. (Dictionary)

Quantitative Adjustment

In the application of the sales comparison and income capitalization approaches, a numerical (dollar or percentage) adjustment to the sale price, rent, or expense amount of a comparable property to account for the effect on value of a difference between each comparable property and the subject property. (*Dictionary*)

Rentable Area

The amount of space on which the rent is based; calculated according to local practice. (*Dictionary*)

Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. (*Dictionary*)

Replacement Cost for Insurance Purposes

The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design and layout for insurance coverage purposes guaranteeing that damaged property is replaced with a new property (i.e., depreciation is not deducted). (*Dictionary*)

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same or similar materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building. (*Dictionary*)

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." (*Dictionary*)

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 vacant when an adequate supply of comparable sales is available. (*Dictionary*)

Scope of Work

The type and extent of research and analysis in an appraisal or appraisal review assignment. Scope of work includes, but is not limited to:

- The extent to which the property is identified;
- The extent to which tangible property is inspected;
- The type and extent of data researched; and
- The type and extent of analysis applied to arrive at opinions or conclusions. (*USPAP*)

Shopping Center Types

Neighborhood Shopping Center: The smallest type of shopping center, generally with a gross leasable area of between 30,000 and 100,000 square feet. Typical anchors include supermarkets. Neighborhood shopping centers offer convenience goods and personal services and usually depend on a market population support of 3,000 to 40,000 people.

Community Shopping Center: A shopping center of 100,000 to 400,000 square feet that usually contains one junior department store, a variety store, discount or department store. A community shopping center generally has between 20 and 70 retail tenants and a market population support of 40,000 to 150,000 people.

Regional Shopping Center: A shopping center of 300,000 to 900,000 square feet that is built around one or two full-line department stores of approximately 200,000 square feet each plus small tenant spaces. This type of center is typically supported by a minimum population of 150,000 people.

Super-Regional Center: A large center of 600,000 to 2.0 million square feet anchored by three or more full-line department stores. This type of center is typically supported by a population area of 300,000 people. (*15th Edition*)

Sum of the Retail Values

The sum of the separate and distinct market value opinions for each of the units in a condominium; subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as sold together in a single transaction; it is simply the total of the individual market value conclusions. An appraisal has an effective date, but summing the sales prices of multiple units over an extended period of time will not be the value on that one day unless the prices are discounted to make the value equivalent to what another developer or investor would pay for the bulk purchase of the units. Also called the *aggregate of the retail values* or *aggregate retail selling price*. (*Dictionary*)

Superadequacy

An excess in the capacity or quality of a structure or structural component; determined by market standards. (*Dictionary*)

Surplus Land

Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. *(Dictionary)*

Tenant Improvements (TIs)

1. Fixed improvements to the land or structures installed for use by a lessee.
2. The original installation of finished tenant space in a construction project; subject to periodic change for succeeding tenants. *(Dictionary)*

Usable Area

The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas. *(Dictionary)*

Useful Life

The period of time over which a structure or a component of a property may reasonably be expected to perform the function for which it was designed. *(Dictionary)*

Vacancy and Collection Loss

A deduction from potential gross income (*PGI*) made to reflect income deductions due to vacancies, tenant turnover, and nonpayment of rent; also called *vacancy and credit loss* or *vacancy and contingency loss*. *(Dictionary)*

Yield Capitalization

A method used to convert future benefits into present value by (1) discounting each future benefit at an appropriate yield rate, or (2) developing an overall rate that explicitly reflects the investment's income pattern, holding period, value change, and yield rate. *(Dictionary)*



Managing Director | Tampa
Florida Multifamily Group Leader
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Ryan E. Tolle, MAI, MRICS

Area of Expertise

Ryan E. Tolle, MAI, is the Managing Director of the Tampa Bay office of Colliers Valuation & Advisory Services.

Mr. Tolle has been actively engaged in commercial real estate analysis and valuation throughout the various markets of the Southeast United States since 2006. His expertise includes analysis and appraisal related experience in valuing all types of commercial real estate including multifamily residential, medical and professional office, single and multi-tenant industrial, local and national credit tenant retail, special purpose properties, and an assortment of vacant land use types.

Appraisal reports prepared for national agency lenders (FNMA & FHLMC), FHA (HUD/MAP) lenders, life insurance funds, various REITS, CMBS lenders, numerous local / national commercial banks, local and regional law firms, and other lending entities.

He has extensive specialized expertise in multifamily property valuations and market / feasibility studies on proposed, partially completed / under construction, renovated, and existing developments. Aside from the traditional garden style communities, he has performed detailed research and analysis on several highly specialized multifamily sub-types, including: urban mixed-use mid-rise/high-rise, student-oriented, government subsidized (HUD / USDA), and low income housing tax credit (LIHTC) developments.

Affiliations or Memberships

Appraisal Institute, Member (MAI)
Royal Institution of Chartered Surveyors, Member (MRICS)
Active Member of Appraisal Institute; Gulf Coast Chapter

Professional Background

15+ years of Real Estate Appraisal and Consulting experience throughout the Southeastern United States.
2006-2015, Integra Realty Resources – Director, Tampa, FL.
2015-2022, Colliers International – Sr. Valuation Services Director, Tampa, FL.

Qualified Before Courts & Administrative Bodies

Qualified, and has testified, as an expert witness in the circuit courts in and for Hillsborough County, Florida.

Miscellaneous

Multifamily Accelerated Processing (MAP) Certified – U.S. Department of Housing and Urban Development, 2009, Greensboro / Atlanta / Jacksonville Multifamily Hub.

Client Sample

- Prudential
- Berkadia
- Walker & Dunlop
- Greystone
- First Housing
- AmeriNat
- Seltzer

Education or Qualifications

MBA – University of South Florida, 2005, Major - Finance, International Business, & Management

B.S. – University of Central Florida, 2003, Major - Finance

State Certifications

Florida
Georgia



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
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TOLLE, RYAN E

4830 W KENNEDY BLVD
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P.J. Cusmano, MAI, MRICS

Area of Expertise

P.J. Cusmano, MAI, MRICS, is currently the Executive Vice President of the Eastern US of Colliers International Valuation & Advisory Services. Mr. Cusmano has been actively engaged in real estate valuation and counseling since 1996. He has prepared appraisal reports for a wide variety of clients. His experience includes analysis and appraisal of all types of real estate, including residential, retail, office, agricultural, industrial, and special purpose properties, among others.

Mr. Cusmano has extensive specialized expertise in multifamily properties, specifically conventional apartment communities, affordable housing communities, condominium and townhouse projects, and student housing. Aside from conventional financing, he has experience with various specialized financing programs utilized for these projects including FNMA DUS, Freddie Mac, Low Income Housing Tax Credits (LIHTC), SAIL loans, HUD/MAP, FHA and USDA Section 538 programs.

Affiliations or Memberships

2007 – MAI, Designated Member,
Appraisal Institute

Professional Background

1996 – Sheets, Hendrickson & Associates,
Associate Appraiser

1996-2015 Integra Realty Resources –
Tampa Bay, Managing Director/Principal

Oct 2015 – Dec 2017 Colliers International
Valuation & Advisory Services, Managing
Director | Central Florida

Jan 2018 – Jan 2022 Colliers International
Valuation & Advisory Services, Executive
Managing Director | Florida Region

Jan 2022-present Colliers International
Valuation & Advisory Services, Executive
Vice President | Eastern US Region

Representative Clients and Projects

- Bank of America
- BMO Harris
- Berkadia
- Citizens Bank
- City of Tampa
- Community Trust Bank
- Dougherty Mortgage
- Grandbridge
- Jones Lang Lasalle
- KeyBank
- Northmarq
- Regions Bank
- Southwest Florida Water Management
District
- Walker & Dunlop

Education or Qualifications

BS – Real Estate & Marketing,
Florida State University, 1995

State Certifications

Alabama
Arkansas
Florida
Georgia
Illinois
Louisiana
Michigan
Mississippi
New York
North Carolina
South Carolina
Tennessee
Texas
Virginia



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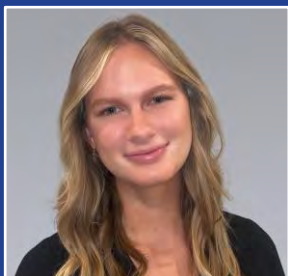


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Area of Expertise

Lauren Forsythe is a Valuation Analyst for the Florida Multifamily Team for Colliers Valuation & Advisory Services. She holds a Bachelor of Science in Interdisciplinary Social Science with a specialization in Urban & Regional Planning along with a minor in Business. Lauren is currently a Registered Trainee Appraiser and working toward earning her Certified General Appraiser license in the State of Florida.

Affiliations or Memberships

Registered Trainee Appraiser in the State of Florida – RI25458

Professional Background

2021-Present Colliers Valuation & Advisory Services, Valuation Analyst

Appraisal Institute Courses

- 2020-2021 15-hr National USPAP Course
- Basic Appraisal Procedures
- Basic Appraisal Principles
- Supervisor- Trainee Course for Florida

Education or Qualifications

Florida State University
Bachelor of Science in
Interdisciplinary Social Science,
2021

State Certifications

Florida Trainee



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE REGISTERED TRAINEE APPRAISER HEREIN HAS REGISTERED UNDER THE
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EXPIRATION DATE: NOVEMBER 30, 2024

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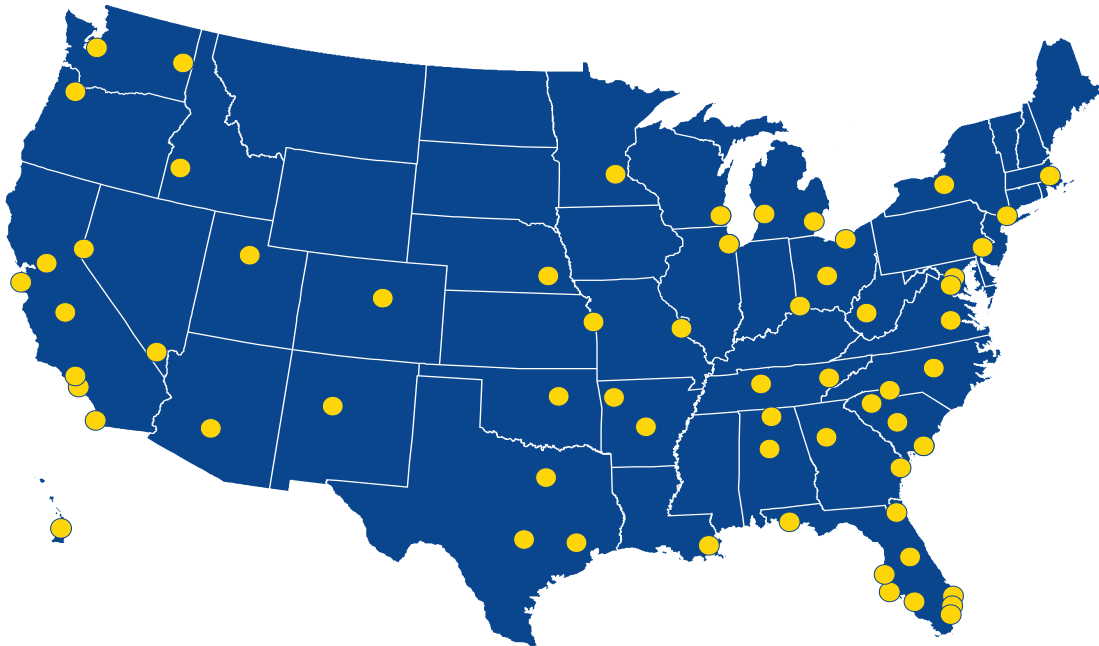
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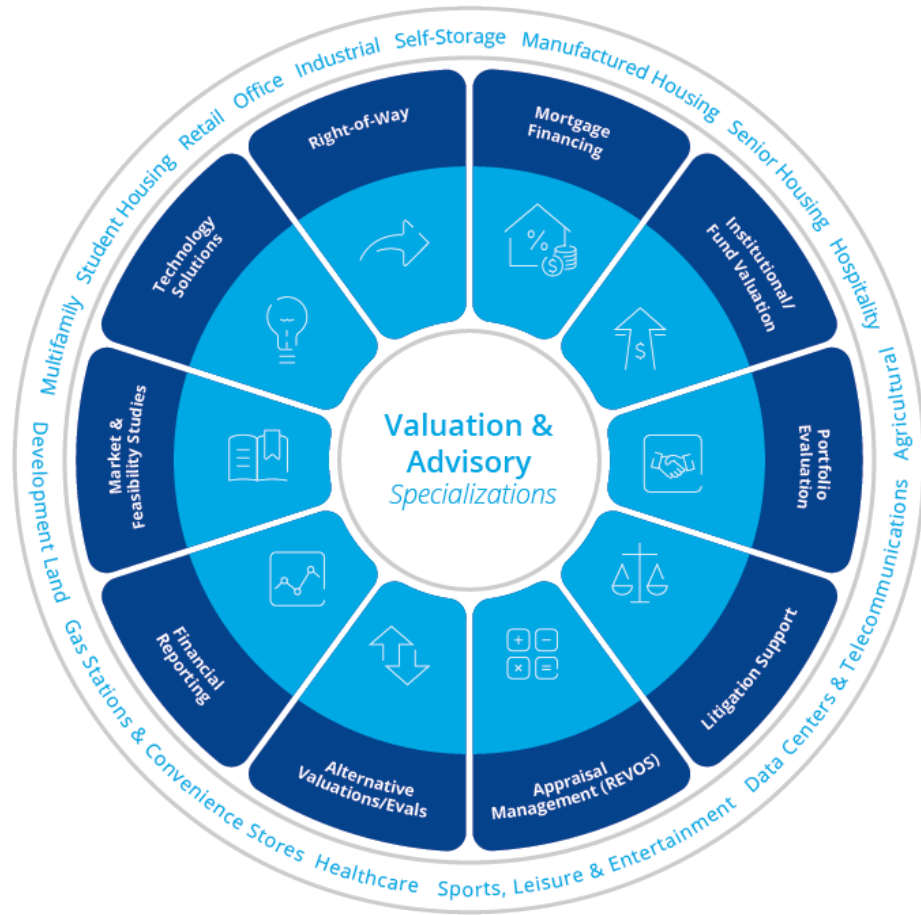
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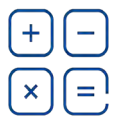
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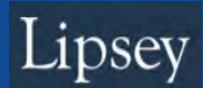
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E.2. Services Provided

Oakview Residents are provided on-site wrap-around services such as Case Management, Advocacy, Mentorship, mental health first aid (youth/adult), Crisis Intervention, Family intervention, and professional development services. We take a trauma-informed approach to our community engagement model.

Oakview has a well-established outreach schedule to implement and administer enrichment programming and community events that promote health and wellness, self-sufficiency, financial literacy, literacy, academic achievement, and community cohesiveness. These programs and events are all held onsite in our community center and common areas. The outreach schedule is listed below:

- Quarterly Health Fairs (General Health screenings, Dental exams, Hearing Exams, Eye Exams, A1c testing, STD testing, Breast Cancer Awareness training, Mental Health Counseling, Family nutrition, and mental health-based training.)
- Bi-annual food drives.
- Monthly Family Nutrition and Cooking Classes

We also organize monthly events celebrating community, culture, and seasonal themes. One of our biggest events is our annual back-to-school celebration. This school year, we provided all the Oakview students with Backpacks and school supplies appropriate to their grade level. Community support and participation are the most impactful aspects of our back-to-school celebration. The Alachua County Schools have representatives onsite to celebrate and meet with the families of attending students. This has been a successful way to support academic achievement among the Oakview students.

Oakview's youth are provided daily afterschool programming to address literacy needs, computer literacy, social-emotional, and students' behavioral and academic progress with the support of the UF Early Childhood Education Department. We can provide these onsite services because Oakview has an open-access computer lab comprising two desktop computers, 10 Laptops, a Smartboard, a STEM educational Library, Resources, Training, and Robotics. As part of RAO Prodigy Tech Club, we provide tutoring services, homework help, and interactive learning according to the student's school lesson plan.

Oakview also provides a Spring Break Steam Camp as part of our partnership with the CADE Museum. Our adult Residents are offered similar enrichment programs, such as monthly financial literacy and/ or first-home buyer classes. Our project has a first-time home buyer's incentive program that will pay a percentage of the Resident's closing costs if certain criteria are met.

A big part of our self-sufficiency programming is organizing quarterly resource fairs, professional training, Resume writing, GED Classes, and Job placement events with the support of the BOLD program, Santa Fe College, Parent Academy, and CareerSource.

Our community participates in the Neighborhood PACT (Peace Action Community Team) project to support the community's social and emotional needs. The PACT Project provides our Residents with Restorative Justice basic facilitator Training, Solution Conflict Coaching Training, Intro to A Trauma-Responsive Approach Training, and Effective Mentorship Strategies. This project will implement Community Dialogues, Workshops, community-building events, and follow-up support sessions via the River Phoenix Center for Peacebuilding. These trainings include professional certifications upon completion.

Oakview Phase II Apartments
JE Properties
162 units

DEVELOPMENT BUDGET

Acquisition Cost	Total Costs	County Funding
Land acquisition closing costs (title recording etc.)	\$0	\$0
Building acquisition costs	\$11,084,275	\$3,000,000
Building acquisition closing costs (title recording etc.)	\$0	\$0
Land Costs	\$3,180,000	\$3,180,000
GRAND TOTAL	\$14,264,275	\$6,180,000

Direct Construction		
Description	Total Costs	County Funding
Direct Construction Costs	\$14,962,000	\$3,471,664
Other Direct Costs		\$0
Landscape/Hardscape	\$50,000	\$0
Site work (includes site prep and cleanup)	\$20,000	\$0
Environmental/Land	\$20,000	\$0
Subtotal- Other costs	\$90,000	\$0
Total Direct Construction Costs	\$15,052,000	\$3,471,664
Gen. Conditions, Overhead, & Profit	\$2,107,280	\$0
Total Construction Costs	\$17,159,280	\$3,471,664
Contingency	\$1,128,900	\$0
GRAND TOTAL	\$18,288,180	\$3,471,664

General Development Costs		
Item	Total Costs	County Funding
Architecture & Engineering	\$500,000	\$0
Surveys/Borings	\$25,000	\$0
P&P Bond Premium	\$112,215	\$0
Environmental & Energy Efficiency	\$15,000	\$0
Property Conditions Assessment + Inspecting engineer	\$25,000	\$0
Legal		\$0
Construction/Bonds	\$250,000	\$0
Organization	\$100,000	\$0
Other	\$0	\$0
Builders Risk	\$246,000	\$0
Relocation	\$200,000	\$0
Title Insurance	\$15,000	\$0
Building Permit	\$125,000	\$0
Accounting & Cost Cert.	\$40,000	\$0
FF & E	\$200,000	\$0
Real Estate Taxes	\$0	\$0
Appraisal	\$25,000	\$0
Security	\$18,000	\$0
Construction Interest	\$1,412,852	\$0
18 months (14 m const, 4 lease up)		
Application Fees	\$25,000	\$0
Financing Fees		\$0
LIHTC Allocation Fee	\$66,417	\$0
Bond Fees	\$393,125	\$0
Construction	\$222,935	\$0
Loan Due Dilegence/Legal/3rd Party R	\$15,000	\$0
Syndicator Due Diligence Costs/Fees	\$15,000	\$0
Permits and Fees	\$75,000	\$0
Operating Loss/Development Period Extrordinary		\$0
	\$0	\$0
SUBTOTAL	\$4,121,544	\$0
Soft Cost Contingency	\$206,077	\$0
TOTAL SOFT COSTS	\$4,327,621	\$0
Developer Overhead	\$0	\$0
Developer Fee	\$4,822,086	\$0
TOTAL DEVELOPER OVERHEAD & FEE	\$4,822,086	\$0
Capitalized Reserves		
Working Capital	\$1,280,264	\$0
Operating	\$0	\$0
Replacement	\$162,000	\$0
TOTAL RESERVES	\$1,442,264	\$0
TOTAL GEN. DEVELOP. COSTS	\$10,591,971	\$0

	Total Costs	County Funding
TOTAL DEVELOPMENT COST	\$43,144,426	\$9,651,664

Source of Funds
H1 Permanent Financing/Owner's Equity

Source of Funds	Contact Person	Phone #	Amount Funded	Annual Debt Service	Annual Interest Rate	Amortization Period (yrs)	Loan Term (yrs)	Actual or Projected Commitment Date
LIHTC Equity	TBD	TBD	\$ 11,284,938	N/A	N/A	N/A	N/A	6/7/25
Workforce Housing Funds (other)			\$ 6,471,664	N/A	N/A	N/A	N/A	6/7/25
City Loan @ 0.5%	John Wachtel	352 393 8565	\$ 1,600,000	\$8,000	0.5%	35	35	6/7/25
Affordable Housing Funds (land)			\$ 3,180,000	N/A	N/A	N/A	N/A	6/7/25
SAIL	First Housing	813 289 9410	\$ 900,000	\$34,004	1.0%	35	35	12/15/21
ConnectFree Program	John Wachtel	352 393 8565	\$ 150,000	N/A	N/A	N/A	N/A	10/1/25
NOI During Construction	N/A	N/A	\$ 341,677	N/A	N/A	N/A	N/A	N/A
Permanent Loan	Peter Panagako	671 897 1167	\$ 15,724,993	\$89,662	6.0%	35	35	1/5/26
Deferred Developer Fee	N/A	N/A	\$ 3,491,156	N/A	N/A	N/A	N/A	1/5/26

\$ 43,144,427

PURCHASE AND SALE AGREEMENT

(Oakview Apartments Phase II)

THIS PURCHASE AND SALE AGREEMENT (this “Agreement”) is made as of February 1, 2025, by and between Horizon Sunset Apartments LLC, a Florida limited liability company (“Seller”) and Oakview Apartments Phase II LLC, a Florida limited liability company (together with its nominee, “Buyer”).

In consideration of the mutual covenants and representations herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree as follows:

1. PURCHASE AND SALE

1.1 Purchase and Sale. Subject to the terms and conditions of this Agreement, Seller hereby agrees to sell, convey and deliver to Buyer, and Buyer hereby agrees to purchase and accept from Seller, a portion of property commonly known as “Residences at Oakview,” located in Gainesville, FL (the “Property”), which consists of:

- (a) Improvements. All improvements located on the Exhibit (the “Improvements”).
- (b) Leases and Contracts. All leases (the “Leases”) relating to the Property, and, to the extent assignable without the consent of third parties, all the contracts, including any solar power related agreements (the “Contracts”).
- (c) Fixtures, Personal Property and Intangible Property. All appliances, fixtures, equipment, machinery, furniture, carpet, drapes and other personal property, if any, owned by the Seller and located on or about the Land and the Improvements (the “Personal Property”).
- (d) Intangible Property. To the extent assignable without the consent of third parties, all intangible property (the “Intangible Property”), if any, owned by the Seller and pertaining to the Land, the Improvements or the Personal Property.

2. PURCHASE PRICE

2.1 Purchase Price. The purchase price (the “Purchase Price”) for the Property shall be \$12,864,275. The Purchase Price may be subject to change based on timing of the Closing and the actual operational account of the Property needed to reimburse the Seller for any loans or over drafted operating accounts made. Seller

makes no representation or warranty whatsoever to Buyer regarding whether any of the existing indebtedness is assumable by Buyer. Other than any existing indebtedness assumed by Buyer, the Purchase Price will be paid in cash.

3. CONDITIONS TO CLOSING

- 3.1 Inspection. Buyer shall have the right to conduct physical inspections of the Property.
- 3.2 Financing. Buyer's obligations are contingent upon Buyer obtaining financing, a tax credit allocation, and other sources of capital, in amounts and on terms suitable to Buyer in Buyer's sole determination for Buyer's acquisition and redevelopment of the Property.
- 3.3 Consent. Seller's obligations are contingent upon Seller obtaining all requisite approvals and consents to the sale of the Property including without limitation approvals, if any, needed from the Seller's investor limited partners.
- 3.4 Buyer's Representations and Warranties. As a condition to the Closing, Buyer represents and warrants to Seller that the following are true, accurate and complete as of the date of this Agreement and will be true, accurate and complete as of the Closing Date:
 - (a) Buyer is duly organized, validly existing and in good standing under the laws of the state of its formation.
 - (b) Buyer has the full power and authority to execute, deliver and perform its obligations under this Agreement.
 - (c) This Agreement and all agreements, instruments and documents herein provided to be executed by Buyer are, and as of the Closing will be, duly authorized, executed and delivered by and are and will be binding upon Buyer.
- 3.5 Seller's Representations and Warranties. As a condition to the Closing, Seller represents and warrants to Buyer that the following are true, accurate and complete as of the date of this Agreement and will be true, accurate and complete as of the Closing Date:
 - (a) The Seller is duly organized, validly existing and in good standing under the laws of the state of its formation.
 - (b) Subject to receipt of the consents referenced to in Section 3.3, Seller has the full power and authority to execute, deliver and perform its obligations under this Agreement.

- (c) This Agreement and all agreements, instruments and documents herein provided to be executed by Seller are, and as of the Closing, will be duly authorized, executed and delivered by and are and will be binding upon Seller.

3.6 Deliveries. Each party's obligation to close the purchase and sale contemplated by this Agreement is further conditioned upon the other party delivering at the Closing the items described in Section 4.3 (as to Seller) or Section 4.4 (as to Buyer).

4. CLOSING

4.1 Closing. The Closing (the "Closing") shall occur on or before January 31, 2026 (the "Closing Date") at the offices of Buyer's counsel, unless the parties mutually agree in writing upon another place, time or date. The Buyer shall have the right to extend the Closing Date 90 days.

4.2 Prorations and Reserve Accounts. Provided consent is received from HUD and FL Housing (if required), all the reserve accounts maintained for the Property will remain with the Seller. There will be a rental, tax or tax abatement, insurance reimbursement, expense and contract prorations at closing as well as a true up 120 days after closing. All security deposits held by Seller at the time of Closing on account of tenants/occupants will be transferred to Buyer at the Closing.

Buyer shall be entitled to all tax abatements and insurance reimbursements received on or after the date of Closing.

4.3 Seller's Deliveries at Closing. At the Closing, Seller shall deliver, at Buyer's cost, the following:

- (a) Deed. A deed (the "Deed"), duly authorized and executed, transferring all of Seller's right, title and interest in the Property to Buyer and conforming in all respects to the applicable laws of Massachusetts.
- (b) Evidence of Authority. Such organizational and authorizing documents of Seller as shall be reasonably required by Buyer (or its lenders) to evidence Seller's authority to consummate the transactions contemplated by this Agreement, including but not limited to consents required under the Seller's partnership agreement as well as such other third-party consents as are reasonably required by Buyer or its lenders.
- (c) Foreign Person. A certification of Seller certifying that Seller is not a "foreign person".

- (d) Books and Records. All books and records held at the Property or with the Property's management agent by or for the account of Seller (other than any privileged, priority or confidential records) including, without limitation, partnership documents, plans and specifications, and all Leases or other documents relating to the Leases.
 - (e) Assignment and Assumption Agreements. Duly executed assignment and assumption agreements with respect to all assumed debt, in form and content satisfactory in all respects to Buyer, its counsel, and all lenders.
- 4.4 Buyer's Deliveries at Closing. At the Closing or as otherwise provided herein, Buyer shall deliver to Seller, the following:
- (a) Purchase Price. Any cash balance of the Purchase Price due to Seller, by wire transfer of immediately available funds delivered at Closing.
 - (b) Assignment and Assumption Agreements. Duly executed assignment and assumption agreements with respect to any assumed debt, in form and content satisfactory in all respects to Seller and its counsel and all lenders.
- 4.5 Reserve Accounts. Subject to above, all reserve accounts maintained for the Property shall remain with the Seller.

5. REMEDIES

- 5.1 Remedies. If Buyer materially defaults in its obligations under this Agreement and the Closing does not occur, then Seller shall be entitled to the Deposit as liquidated damages, the parties agreeing that the damage to Seller resulting from such a default would be difficult to calculate. If Seller materially defaults in its obligations under this Agreement and the Closing does not occur, Buyer shall be entitled to a return of the Deposit and shall be entitled to seek any remedy against Seller, including the remedy of specific performance, the parties agreeing that damages would not be a sufficient remedy for Buyer. If any condition to a party's obligation to close this transaction is not satisfied and the Closing does not occur, then the Deposit shall be returned to Buyer and neither party shall have any further liability to the other unless the failure of a condition to be satisfied is the result of the material default by the other party.

6. MISCELLANEOUS

- 6.1 Real Estate Commissions. Neither Seller nor Buyer has authorized any broker or finder to act on its behalf in connection with the sale of the Property hereunder, and neither Seller nor Buyer has dealt with any broker or finder purporting to act on behalf of any other party.
- 6.2 Time of Essence. Time is of the essence of this Agreement; however, if the final date of any period which is set out in any provision of this Agreement falls on a Saturday, Sunday or legal holiday under the laws of the United States or Massachusetts, then, in such event, the time of such period shall be extended to the next business day.
- 6.3 Facsimile Deemed Original. This Agreement, and any amendment hereto, may be executed and distributed by electronic means and a fully executed copy of this Agreement executed with electronic signatures shall be deemed an original for all purposes.
- 6.4 Multiple Counterparts. This Agreement may be executed in a number of identical counterparts, each of which, taken together, shall constitute collectively one (1) agreement; in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart containing each party's signature.
- 6.5 Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never been a part of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by such illegal, invalid, or unenforceable provision or by its severance from this Agreement.
- 6.6 Successors and Assigns, Assignment. This Agreement shall bind and inure to the benefit of Seller and Buyer and their respective successors and permitted assigns. Buyer may assign its rights under this Agreement, at or before the Closing, to a nominee, provided that such assignment does not violate the terms of any consent to this transaction previously obtained by Seller. Buyer shall give written notice of such nominee to Seller, together with any reasonable evidence of affiliation requested by Seller, a minimum of two (2) days prior to Closing.
- 6.7 Limitation of Liability. No present or future partner (whether general or limited), director, officer, shareholder, manager, member, employee, advisor, agent, attorney, asset manager, or subasset manager of or in Seller shall have any personal liability, directly or indirectly, under or in connection with this Agreement or any agreement made or entered into under or in connection with the provisions of this Agreement, or any amendment or amendments to any of the

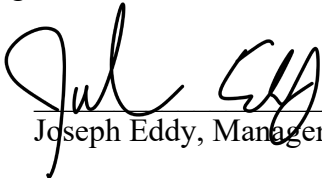
foregoing made at any time or times, heretofore or hereafter. No present or future partner (whether general or limited), manager, member officer, director, shareholder, trustee, beneficiary, employee or agent of any entity which is Buyer or holds any interest in Buyer or is involved at any tier or level of Buyer's ownership structure shall have any personal liability, direct or indirect, under or in connection with this Agreement, or any agreement made or entered into in connection with this Agreement, or any amendments to any of the foregoing.

- 6.8 Governing Law. This Agreement shall be governed by the laws of the Commonwealth of Massachusetts and the laws of the United States.
- 6.9 Jurisdiction and Venue. Each party hereby consents to the jurisdiction of any state or federal court located within the State of Florida, waives personal service of any and all process upon it, consents to service of process by registered mail directed to the party at its current business address, and acknowledges that service so made shall be deemed to be completed upon actual delivery (whether accepted or refused) thereof. In addition, each party consents and agrees that venue of any action instituted under this Agreement shall be proper in the State of Florida and hereby waives any objection to venue.
- 6.10 Entire Agreement. This Agreement embodies the entire agreement between the parties relative to the subject matter hereof, and there are no oral or written agreements between the parties, nor any representations made by either party relative to the subject matter hereof, which are not expressly set forth herein.
- 6.11 Amendment. This Agreement may be amended only by a written instrument executed by Seller and Buyer.
- 6.12 Headings. The captions and headings used in this Agreement are for convenience only and do not in any way limit, amplify, or otherwise modify the provisions of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement under seal as of the date set forth below.

SELLER:
Horizon Sunset Apartments LLC

By: JE Properties LLC
Its: Manager

By: 
Joseph Eddy, Manager

BUYER:
Oakview Apartments Phase II LLC

By: JE Properties LLC
Its: Manager

By: 
Name: Joseph Eddy, Manager

Prepared By, Record and Return To:
Brooke R. Perlyn, Esq.
Stearns Weaver Miller Weissler Alhadeff
& Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, FL 33130

RECORDED IN OFFICIAL RECORDS
INSTRUMENT # 3471715 3 PG(S)
2/7/2023 12:33 PM
BOOK 5069 PAGE 140
J.K. JESS IRBY, ESQ.
Clerk of the Court, Alachua County, Florida
ERECORDED Receipt # 1129353
Doc Stamp-Mort: \$0.00
Doc Stamp-Deed: \$1,303.40
Intang. Tax: \$0.00

(Space reserved for Clerk of Court)

SPECIAL WARRANTY DEED

THIS INDENTURE, made this 7th day of February, 2023, between **HORIZON SUNSET APARTMENTS LLC**, a Florida limited liability company (the “Grantor”), having an address at 150 Mount Vernon Street, Boston, MA 02125 and **OAKVIEW APARTMENTS PHASE II LLC**, a Florida limited liability company (the “Grantee”), whose mailing address is 150 Mount Vernon Street, Boston, MA 02125.

WITNESSETH, that the Grantor, for and in consideration of the sum of TEN DOLLARS (\$10.00), to the Grantor in hand paid by the Grantee and other good and valuable consideration, the receipt whereof is hereby acknowledged, has, subject to the matters set forth herein below, granted, bargained, sold, remised, released, conveyed and confirmed to the Grantee and the Grantee’s successors and assigns forever, the following described land situate, lying and being in Alachua County, Florida, to-wit:

SEE EXHIBIT “A” ATTACHED HERETO AND INCORPORATED HEREIN

TOGETHER with all the tenements, hereditaments and appurtenances belonging or in any way appertaining to the Property.

SUBJECT TO zoning, subdivision, land use and other laws, regulations or ordinances applicable to the Property without intending to re-impose the same; any recorded easements, covenants, restrictions, reservations, limitations and conditions without intending to reimpose the same; matters which would be disclosed by an inspection or a survey of the Property; rights of tenant(s) in possession, if any, under lease(s) not recorded in the public records; and real property taxes for the year 2023 and subsequent years.

AND GRANTOR hereby covenants with Grantee that Grantor is lawfully seized of the Property in fee simple; that Grantor has good right and lawful authority to sell and convey the Property; and that Grantor does hereby specially warrant the title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, but against none other.

EXHIBIT "A"
LEGAL DESCRIPTION

A PORTION OF SECTION 32, TOWNSHIP 9 SOUTH, RANGE 20 EAST, CITY OF GAINESVILLE, ALACHUA COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING COMMENCE AT THE INTERSECTION OF THE NORTHERLY RIGHT-OF-WAY LINE OF NORTHWEST 15TH AVENUE, A 50 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED AND THE WESTERLY RIGHT-OF-WAY LINE OF NORTHWEST 8TH STREET, A 60 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED; THENCE NORTH 89° 00' 51" WEST ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF SAID NORTHWEST 15TH AVENUE, A DISTANCE OF 265.77 FEET; THENCE DEPART NORTHERLY RIGHT-OF-WAY LINE NORTH 00° 58' 58" EAST, A DISTANCE OF 275.00 FEET TO A POINT ON THE SOUTHERLY LINE OF AN LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 603, PAGE 154 OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE SOUTH 89° 00' 51" EAST ALONG SAID SOUTHERLY LINE, A DISTANCE OF 53.39 FEET, TO A POINT ON THE WEST LINE OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 4713, PAGE 2440 OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE SOUTH 01° 00' 50" WEST ALONG SAID WESTERLY LINE, A DISTANCE OF 137.50 FEET, TO A POINT ON THE SOUTHERLY LINE OF SAID LANDS; THENCE SOUTH 88° 59' 18" EAST ALONG SAID SOUTHERLY LINE, A DISTANCE OF 113.29 FEET; THENCE SOUTH 00° 52' 40" WEST, A DISTANCE OF 14.45 FEET TO A POINT LYING ON THE SOUTHERLY LINE OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 4801, PAGE 1756 OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE SOUTH 88° 59' 25" EAST, ALONG SAID SOUTHERLY LINE A DISTANCE OF 99.19 FEET TO A POINT LYING ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID NORTHWEST 8TH STREET; THENCE SOUTH 01° 00' 25" WEST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 122.95 FEET TO THE POINT OF BEGINNING.

Tab J.1.

Oakview Apartments Phase II Rent Limits and Unit Mix

Number of Units	No. of Bedrooms	No. of Baths	Average Size	Monthly Rent Per Unit	Annual Rent for All Units	Receives Rent Assistance
12	1 Bed	1 Bath	650	\$1,429	\$205,776	Y
39	1 Bed	1 Bath	650	\$1,439	\$673,452	Y
31	1 Bed	1 Bath	650	\$1,429	\$531,588	Y
16	2 Bed	1 Bath	820	\$1,397	\$268,224	Y
32	2 Bed	1 Bath	820	\$1,581	\$607,104	Y
7	3 Bed	1.5 Baths	920	\$1,592	\$133,728	Y
25	3 Bed	1.5 Baths	920	\$1,737	\$521,100	Y

Part G – Information on Mortgagor Entity

Name of Entity

D/B/A Residences at Oakview Horizon Sunset Apartments LLC

Type of Entity

- Individual General Partnership Joint Tenancy/Tenants in Common Other (specify) limited liability company
- Corporation Limited Partnership Trust

List all Principals Comprising Mortgagor Entity: provide name and title of each principal. Use extra sheets, if needed. If mortgagor is a:

- corporation, list: (1) all officers; (2) all directors; and (3) each stockholder having a 10% or more interest.
- partnership, list: (1) all general partners; and (2) limited partners having a 25% or more interest in the partnership.
- trust, list: (1) all managers, directors or trustees and (2) each beneficiary having at least a 10% beneficial interest in the trust.

Name and Title

JE Properties LLC

Managing Member of Horizon Sunset Apartments LLC

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title



Part H – Owner Certification

To the best of my knowledge, all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.
Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name and Title By JE Properties LLC, its Manager By Joseph Eddy, its Manager	Authorized Official's Signature Date (mm/dd/yyyy) 1/22/25
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Part I – HUD/Lender Approval

Addendum Number HAP Contract Number FL29M000268 Exhibit Number	Branch Chief/Lender Official Signature Date (mm/dd/yyyy) Director, Housing Management Division Signature Date (mm/dd/yyyy) 02/04/2025
Loan Servicer Signature Date (mm/dd/yyyy) 02/04/2025	

Public reporting burden for this collection of information is estimated to average 20 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

This collection of information is authorized under Section 207 of the National Housing Act. The information is necessary for the Department to ensure that project owners are not overcharging their tenants and to ensure that the rent levels approved by the Department are not exceeded. The Department uses this information to enforce rent regulations which otherwise would be difficult because there would be no clear record of the rents and charges that the Department had approved. In addition, the Department needs to periodically collect information regarding project principals, so unauthorized participation by previously excluded or otherwise undesirable owners can be detected. This information is required to obtain benefits. HUD may disclose certain information to Federal, State, and local agencies when relevant to civil, criminal, or regulatory investigations and prosecutions. It will not be otherwise disclosed or released outside of HUD, except as required and permitted by law.

Instructions

All project owners must submit the form HUD-92458 when requesting an adjustment to project rents. HUD establishes and approves rental charges and utility allowances on the Form. The owner is responsible for notifying tenants of the approved rents.

General. For projects with fully-insured or HUD-held mortgages, the owner/agent submits this Form to the HUD Field Office. For projects with coinsured mortgages, the owner/agent submits this Form to the lender.

Part A. If the monthly rent potential you are proposing is less than or equal to the Maximum Allowable Monthly Rent Potential approved by HUD/lender on your original Rent Formula or on your most recent Rent Computation Worksheet, complete all of Part A according to the instructions below. If the monthly rent potential you are requesting exceeds the Maximum Allowable Monthly Rent Potential approved by HUD/lender on your original Rent Formula or on your most recent Rent Computation Worksheet, complete only Columns 1 and 2 according to the instructions below. Show your proposed rents and monthly rent potential in the cover letter transmitting your rent increase request.

Column 1. Show each type of unit for which rents will vary. Show the number of bedrooms and bathrooms and other features that cause rents to vary (e.g., 2 BDM, 1 B, DA, KETTE, vs 2 BDM, 2B, DR, K). Use the following symbols:

BDM	- Bedroom	LR	- Living Room
B	- Bath	DR	- Dining Room
K	- Kitchen	DA	- Dining Alcove
KETTE	- Kitchenette		

Column 2. Show the number of units for each unit type. Include non-revenue producing units.

Column 3. For unsubsidized projects, show the rent you intend to charge for each unit type. For subsidized projects, show the contract rent (as defined in HUD Handbook 4350.3) for each unit type.

Column 4. For each line, multiply the contract rent in Column 3 by the number of units in Column 4. Add monthly contract rent potentials for each unit size to compute the total monthly contract rent potential. Multiply the monthly total by 12 to compute the annual contract rent potential.

Columns 5 and 6. Complete the Columns only if the project has a subsidy contract with HUD and some utilities are not included in the rent. In Column 5, show the utility allowance for each unit type. Compute the gross rent for each unit type by adding the contract rent in Column 3 and the utility allowance in Column 5. Show this amount in Column 6.

Columns 7 and 8. Complete these Columns only if the project is receiving Section 236 Interest Reduction Payments. In Column 7, show the market rent for each unit type. In Column 8, for each line multiply the market rent in Column 7 by the number of units in Column 2. Add the monthly market rent potentials for each unit size to compute the total monthly market rent potential. Multiply the monthly total by 12 to compute the annual market rent potential.

Parts B, C, D and E. Complete these Parts according to the instructions on the Rent Schedule.

Part F. Do not complete this Part. The HUD Field Office/lender will complete this Part.

Parts G and H. Complete these Parts according to the instructions on the Rent Schedule.

Part I. Do not complete this Part. The HUD Field Office/lender will complete this part.

Oakview Phase II Apartments ProForma Budget

Per Unit
162

Taxes	\$ -	\$ -
Insurance	\$ 275,400	\$ 1,700
Management Fee	\$ 46,560	\$ 287
Utilities	\$ 129,600	\$ 800
R&M	\$ 210,600	\$ 1,300
Payroll	\$ 494,100	\$ 3,050
Admin	\$ 269,340	\$ 1,663
Total	\$ 1,425,600	\$ 8,800

Prepared By, Record and Return To:

Brooke R. Perlyn, Esq.
Stearns Weaver Miller Weissler Alhadeff
& Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, FL 33130

RECORDED IN OFFICIAL RECORDS
INSTRUMENT # 3471715 3 PG(S)
2/7/2023 12:33 PM
BOOK 5069 PAGE 140
J.K. JESS IRBY, ESQ.
Clerk of the Court, Alachua County, Florida
ERECORDED Receipt # 1129353
Doc Stamp-Mort: \$0.00
Doc Stamp-Deed: \$1,303.40
Intang. Tax: \$0.00

(Space reserved for Clerk of Court)

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WITNESSETH, that the Grantor, for and in consideration of the sum of TEN DOLLARS (\$10.00), to the Grantor in hand paid by the Grantee and other good and valuable consideration, the receipt whereof is hereby acknowledged, has, subject to the matters set forth herein below, granted, bargained, sold, remised, released, conveyed and confirmed to the Grantee and the Grantee’s successors and assigns forever, the following described land situate, lying and being in Alachua County, Florida, to-wit:

SEE EXHIBIT “A” ATTACHED HERETO AND INCORPORATED HEREIN

TOGETHER with all the tenements, hereditaments and appurtenances belonging or in any way appertaining to the Property.

SUBJECT TO zoning, subdivision, land use and other laws, regulations or ordinances applicable to the Property without intending to re-impose the same; any recorded easements, covenants, restrictions, reservations, limitations and conditions without intending to reimpose the same; matters which would be disclosed by an inspection or a survey of the Property; rights of tenant(s) in possession, if any, under lease(s) not recorded in the public records; and real property taxes for the year 2023 and subsequent years.

AND GRANTOR hereby covenants with Grantee that Grantor is lawfully seized of the Property in fee simple; that Grantor has good right and lawful authority to sell and convey the Property; and that Grantor does hereby specially warrant the title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, but against none other.

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FOR A POINT OF BEGINNING COMMENCE AT THE INTERSECTION OF THE NORTHERLY RIGHT-OF-WAY LINE OF NORTHWEST 15TH AVENUE, A 50 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED AND THE WESTERLY RIGHT-OF-WAY LINE OF NORTHWEST 8TH STREET, A 60 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED; THENCE NORTH 89° 00' 51" WEST ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF SAID NORTHWEST 15TH AVENUE, A DISTANCE OF 265.77 FEET; THENCE DEPART NORTHERLY RIGHT-OF-WAY LINE NORTH 00° 58' 58" EAST, A DISTANCE OF 275.00 FEET TO A POINT ON THE SOUTHERLY LINE OF AN LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 603, PAGE 154 OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE SOUTH 89° 00' 51" EAST ALONG SAID SOUTHERLY LINE, A DISTANCE OF 53.39 FEET, TO A POINT ON THE WEST LINE OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 4713, PAGE 2440 OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE SOUTH 01° 00' 50" WEST ALONG SAID WESTERLY LINE, A DISTANCE OF 137.50 FEET, TO A POINT ON THE SOUTHERLY LINE OF SAID LANDS; THENCE SOUTH 88° 59' 18" EAST ALONG SAID SOUTHERLY LINE, A DISTANCE OF 113.29 FEET; THENCE SOUTH 00° 52' 40" WEST, A DISTANCE OF 14.45 FEET TO A POINT LYING ON THE SOUTHERLY LINE OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 4801, PAGE 1756 OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE SOUTH 88° 59' 25" EAST, ALONG SAID SOUTHERLY LINE A DISTANCE OF 99.19 FEET TO A POINT LYING ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID NORTHWEST 8TH STREET; THENCE SOUTH 01° 00' 25" WEST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 122.95 FEET TO THE POINT OF BEGINNING.