

The Catherine

214 Barton Springs Road
Austin, Travis County, TX 78704

NKF Job No.: 19-0004647-1

Appraisal Report Prepared For:

Lorri Michel
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812 West 11th Street
Austin, TX 78701

Prepared By:

Newmark Knight Frank
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2530 Walsh Tarlton Lane, Suite 200
Austin, TX 78746



June 13, 2019

Lorri Michel
Managing Partner
Michel, Gray, Rogers & Brewer, LLP
812 West 11th Street
Austin, TX 78701

RE: Appraisal of Multifamily-Mid/High Rise located at 214 Barton Springs Road , Austin, Travis County, TX 78704, prepared by Newmark Knight Frank Valuation & Advisory, LLC (herein "Firm" or "NKF")

NKF Job No.: 19-0004647-1
Dear Ms. Michel:

The subject is a 300-unit, Class-A, high-rise apartment property situated along Barton Springs road in Austin, TX. The improvements were constructed in 2015 and are in excellent condition. The project exhibits typical Class-A amenities and finishes as well as views of downtown Austin. The subject site is 1.46 acres, or 63,598 SF.

At the client's request, we have provided a retrospective value of the subject property as of December 31, 2018. NKF inspected the property on June 5, 2019.

Key Value Considerations

Strengths

- ❖ Strong market acceptance of the subject property
- ❖ Situated within the popular 78704 zip code

Risk Factors

- ❖ Competing high-rise properties are situated within the CBD, a superior location.
- ❖ Continued new construction entering the market.

Based on the analysis contained in the following report, the opinion of value for the subject is:

Value Conclusions			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value "As Is"	Fee Simple Estate	12/31/2018	\$124,100,000

Compiled by NKF

Extraordinary Assumptions

An extraordinary assumption is defined in USPAP as an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false,

June 13, 2019
Lorri Michel

could alter the appraiser's opinions or conclusions. The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results.

1. The retrospective 'as is' date of value assumes that the physical condition of the subject as of the date of value, December 31, 2018, is similar to the date of observation June, 5, 2019.

The use of this extraordinary assumption might have affected assignment results.

Hypothetical Conditions

A hypothetical condition is defined in USPAP as a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. The value conclusions are based on the following hypothetical conditions that may affect the assignment results.

1. None

The appraisal was developed based on, and this report has been prepared in conformance with the Client's appraisal requirements, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, Title XI of the Financial Institution Reform, Recovery and Enforcement Act (FIRREA) of 1989, and the Interagency Appraisal and Evaluation Guidelines (December 2, 2010).



Certification

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Texas.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. As of the date of this report, David Thibodeaux, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
12. David Thibodeaux, MAI and Ailena DiBenedetto made a personal inspection of the property that is the subject of this report.
13. No one provided significant real property appraisal assistance to the person(s) signing this certification.
14. The Firm operates as an independent economic entity. Although employees of other service lines or affiliates of the Firm may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
15. Within this report, "Newmark Knight Frank", "NKF Valuation & Advisory", "NKF, Inc.", and similar forms of reference refer only to the appraiser(s) who have signed this certification and any persons noted above as having provided significant real property appraisal assistance to the persons signing this report.

16. David Thibodeaux, MAI has previously appraised the property that is the subject of this report for the current client within the three-year period immediately preceding acceptance of this assignment (Report date of June 13, 2017). Ailena DiBenedetto has not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.



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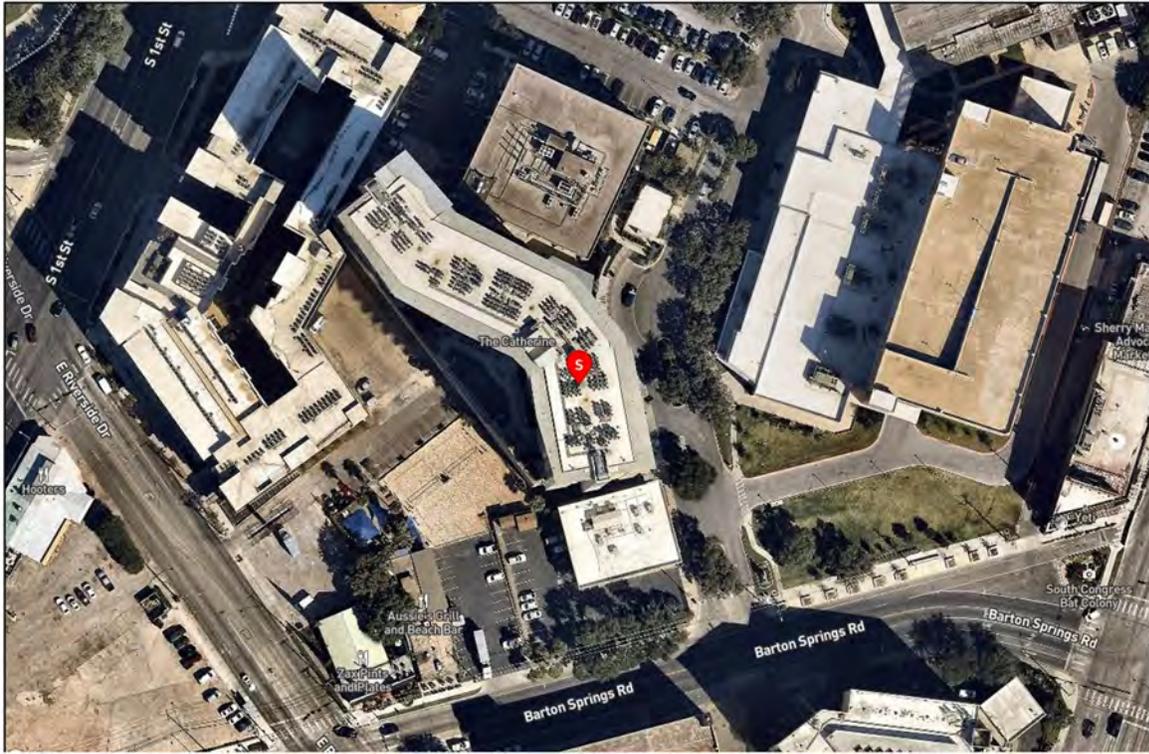


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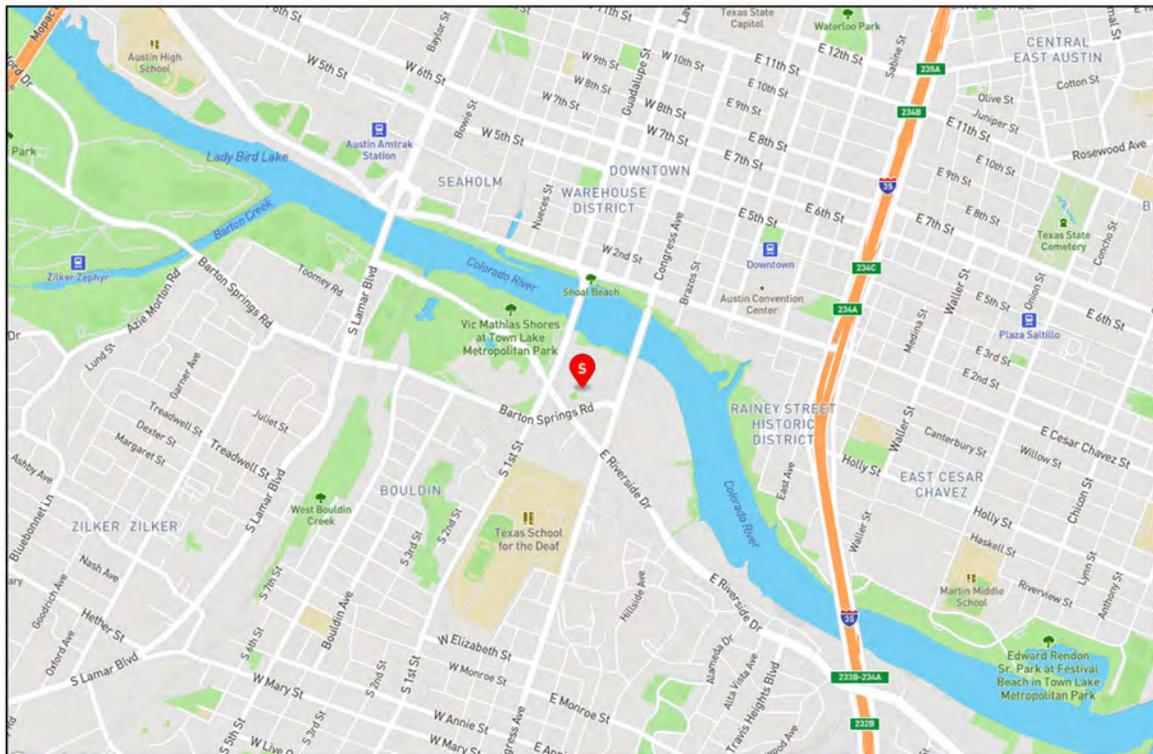
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Aerial Photo



Location Map





Property Photo 1



Property Photo 2



Property Photo 3



Property Photo 4



Property Photo 5



Property Photo 6



Property Photo 7



Property Photo 8



Property Photo 9



Property Photo 10



Property Photo 11



Property Photo 12



Property Photo 13



Property Photo 14



Executive Summary

The Catherine

Property Type:	Multifamily-Mid/High Rise
Street Address:	214 Barton Springs Road
City, State & Zip:	Austin, Travis County, TX 78704
Gross Building Area (SF):	276,345
Net Rentable Area (SF):	269,603
Number of Units:	300
Year Built (Renovated):	2015 (None)
Current Occupancy:	98.0%
Land Area:	1.460 acres; 63,598 SF
Zoning:	CS-1-V-NP
Highest and Best Use - As Vacant:	A Multifamily Use
Highest and Best Use - As Improved:	Multifamily Use

Analysis Details

Valuation Date:	
Market Value "As Is"	December 31, 2018
Inspection Date and Date of Photos:	June 5, 2019
Report Date:	June 13, 2019
Report Type:	Appraisal Report
Client:	Michel, Gray, Rogers & Brewer, LLP
Appraisal Premise:	None
Interest Appraised:	Fee Simple Estate
Exposure Time (Marketing Period) Estimate:	0 Months (0 Months)

Compiled by NKF

Extraordinary Assumptions and Hypothetical Conditions

An extraordinary assumption is defined in USPAP as an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results.

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1. None

Compiled by NKF

Leasing Summary						
Rental Unit Subtotals	0 BR	1 BR	2 BR	3 BR	Property Total	
Average Unit Size	620 SF	846 SF	1,269 SF	1,607 SF	897 SF	
Average Unit Asking Rent	\$1,861	\$2,631	\$3,863	\$5,912	\$2,807	
Average Unit Contract Rent	\$1,955	\$2,635	\$3,777	\$5,471	\$2,783	
Unit Occupancy	98.1%	99.0%	95.2%	92.3%	98.0%	
Unit Market Rent	\$1,960	\$2,638	\$3,732	\$5,487	\$2,792	
Valuation Summary						
Sales Comparison Approach					\$/Unit	\$ Total
Number of Sales						4
Range of Sale Dates						Jan-17 to Dec-18
Adjusted Range of Comparables (\$/Unit)						\$366,547 to \$460,597
EGIM Range from Comparables						11.97 to 15.27
Indicated Sales Comparison Approach Value	As Is				\$411,667	\$123,500,000
Income Capitalization Approach - Direct Capitalization Method					\$/Unit	\$ Total
Capitalization Rate Indicators and Conclusion						
Comparable Sales						3.79% - 4.73%
Investor Surveys						3.50% - 7.00%
Market Participants						4.00% - 4.50%
Concluded Going-In Capitalization Rate						4.25%
Stabilized Income Estimate						
Potential Gross Income					\$33,509	\$10,052,648
Net Other Income					\$4,397	\$1,318,980
Stabilized % Vacancy & Collection Loss					-5.25%	(\$527,764)
Effective Gross Income					\$36,146	\$10,843,864
Operating Expenses					\$9,484	\$2,845,209
Operating Expense Ratio						26.2%
Net Operating Income					\$26,662	\$7,998,655
Capitalization Rate						6.45%
Indicated Direct Capitalization Value	As Is				\$413,667	\$124,100,000
Indicated Income Capitalization Approach Value	As Is				\$413,667	\$124,100,000
Market Value Conclusion						
	As Is				\$413,667	\$124,100,000
Exposure / Marketing Time	Min	Max	Average			
Investor Survey 1	1	18	6.5			
Investor Survey 2	1	18	7.2			
Comparable Sales	1	18	6.3			
Market Participants	1	18	6.0			
Concluded Exposure Time		0 Months or Less				
Concluded Marketing Time		0 Months or Less				

Compiled by NKF

Introduction

Ownership History

The current owner is CATHERINE TOWER LLC. The following summarizes a three-year history of ownership, the current listing status, and pending transactions for the subject property (as applicable).

Ownership History

To the best of our knowledge, no sale or transfer of ownership has taken place within the three-year period prior to the effective date of the appraisal.

Listing Status:	Not Listed For Sale
Current or Pending Contract:	None Reported

Previous Sales

Sales in the Previous Three Years:	None
Most Recent Reported Sale:	April 29, 2016
Buyer:	CATHERINE TOWER LLC
Seller:	SLR RESIDENTIAL AT BARTON SPRINGS LLC
Purchase Price:	Undisclosed
Deed Information:	2013033491

Compiled by NKF

To the best of our knowledge, no sale or transfer of ownership has taken place within a three-year period prior to the effective date of the appraisal.

Intended Use and User

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party and Newmark Knight Frank will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.

- ❖ The intended use of the appraisal is solely for potential ad valorem real estate tax litigation and no other use is permitted.
- ❖ Michel, Gray, Rogers & Brewer, LLP

Definition of Value

Market Value is defined in the Texas Property Tax Code as follows:

- (A) exposed for sale in the open market with a reasonable time for the seller to find a purchaser;

(B) both the seller and the purchaser know of all the uses and purposes to which the property is adapted and for which it is capable of being used and of the enforceable restrictions on its use; and

(C) both the seller and purchaser seek to maximize their gains and neither is in a position to take advantage of the exigencies of the other.

(Source: Texas Property Tax Code – 2009, Section 1.04(7).)

Interest Appraised

The appraisal is of the Fee Simple Estate¹ in the subject property. Fee Simple Estate is defined as follows:

- ◆ **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.

Appraisal Report

This appraisal is presented in the form of an appraisal report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of USPAP. This report incorporates sufficient information regarding the data, reasoning and analysis that were used to develop the opinion of value in accordance with the intended use and user.

Purpose of the Appraisal

The purpose of the appraisal is to develop an opinion of the value of the Fee Simple Estate in the property.

Purpose of the Appraisal		
Appraisal Premise	Interest Appraised	Date of Value
Market Value "As Is"	Fee Simple Estate	12/31/2018

Compiled by NKF

Scope of Work

Extent to Which the Property is Identified

- ☒ Physical characteristics
- ☒ Legal characteristics
- ☒ Economic characteristics

¹ The Dictionary of Real Estate, 6th Edition, Appraisal Institute



Extent to Which the Property is Inspected

NKF inspected the subject property on June 5, 2019 as per the defined scope of work. David Thibodeaux, MAI and Ailena DiBenedetto made a personal inspection of the property that is the subject of this report.

Type and Extent of the Data Researched

- ❖ Exposure and marking time;
- ❖ Neighborhood and land use trends;
- ❖ Demographic trends;
- ❖ Market trends relative to the subject property type;
- ❖ Physical characteristics of the site and applicable improvements;
- ❖ Flood zone status;
- ❖ Zoning requirements and compliance;
- ❖ Real estate tax data;
- ❖ Relevant applicable comparable data; and
- ❖ Investment rates

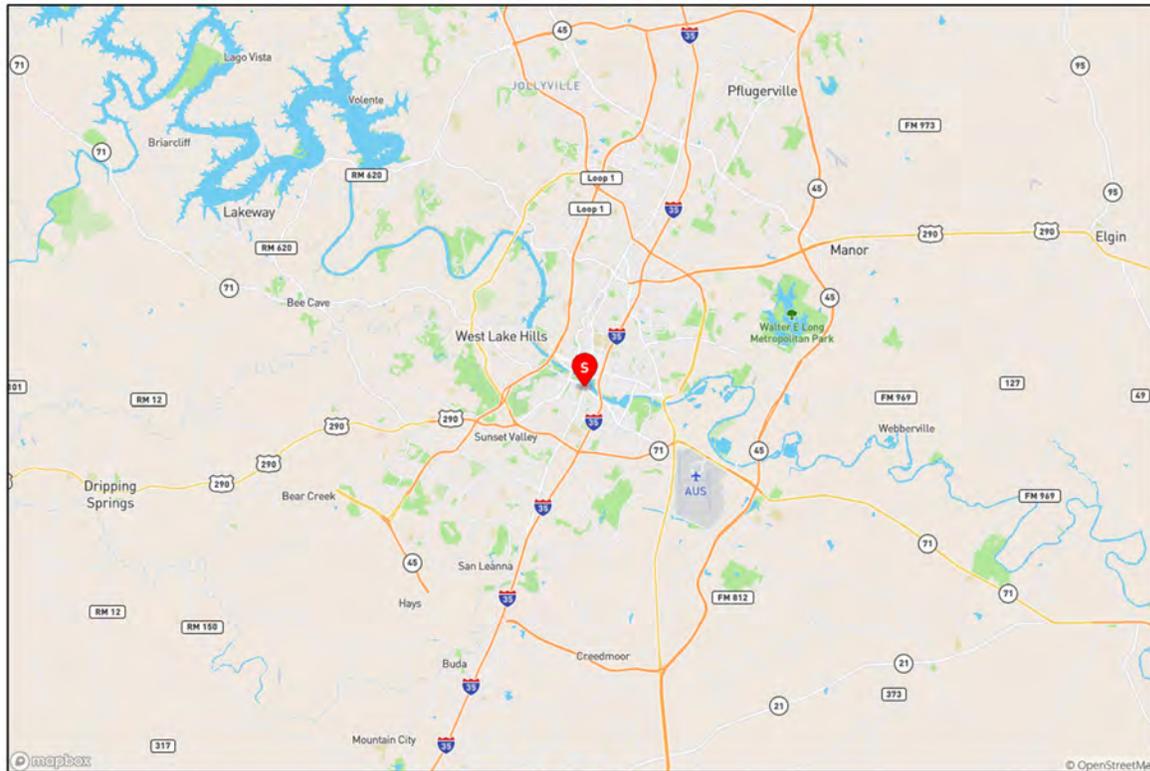
Type and Extent of Analysis Applied

We analyzed the property and market data gathered through the use of appropriate, relevant, and accepted market-derived methods and procedures. Further, we employed the appropriate and relevant approaches to value, and correlated and reconciled the results into an estimate of market value, as demonstrated within the appraisal report.

Economic Analysis

Area Analysis

The subject is located within Austin and Travis County, Texas. It is part of the Austin-Round Rock MSA metro area (Austin MSA). Moody's Analytics' Economy.com provides the following economic summary for the Austin MSA as of January, 2019.



Area Map

Moody's Analytics Précis® Metro Indicators: Austin Metro

2012	2013	2014	2015	2016	2017	INDICATORS	2018	2019	2020	2021	2022	2023
92.3	97.8	103.0	109.6	114.6	120.1	Gross metro product (C09\$ bil)	124.6	129.7	133.3	138.8	145.1	150.9
6.0	6.0	5.3	6.4	4.6	4.8	% change	3.8	4.1	2.7	4.1	4.6	4.0
844.3	883.8	923.1	963.1	1,000.8	1,032.9	Total employment (ths)	1,068.2	1,096.9	1,121.6	1,142.0	1,165.2	1,186.7
3.9	4.7	4.4	4.3	3.9	3.2	% change	3.4	2.7	2.3	1.8	2.0	1.8
5.7	5.2	4.2	3.4	3.3	3.1	Unemployment rate (%)	3.0	3.0	3.1	3.5	3.9	3.8
10.1	3.7	9.5	6.2	5.4	6.4	Personal income growth (%)	5.8	6.7	5.9	5.7	6.5	6.3
59.3	61.6	64.2	67.3	70.7	73.8	Median household income (\$ ths)	76.8	79.6	81.9	84.2	86.6	89.2
1,834.6	1,883.5	1,942.3	2,000.8	2,060.6	2,115.8	Population (ths)	2,165.3	2,218.3	2,273.0	2,329.9	2,389.7	2,450.8
3.0	2.7	3.1	3.0	3.0	2.7	% change	2.3	2.4	2.5	2.5	2.6	2.6
36.6	32.1	40.8	40.8	43.1	38.3	Net migration (ths)	32.6	35.3	36.1	37.9	40.5	41.5
8,261	8,954	11,842	11,857	13,327	16,119	Single-family permits (#)	16,805	16,581	17,384	18,367	19,182	18,603
11,334	11,911	8,434	10,513	8,534	10,581	Multifamily permits (#)	12,331	9,873	9,900	9,787	10,205	9,696
198	214	239	262	285	307	FHFA house price (1995Q1=100)	326	327	323	320	319	322

Source: Moody's Analytics Précis® US Metro



Moody's summarizes the area's economic performance in recent months as follows:

Recent Performance

Austin-Round Rock's economy has accelerated in recent months, and job growth has been twice the national average over the past year. Most major industries have shared in the gains, with construction leading the way. However, federal and state payrolls have been flat, as workers left to take higher-paying jobs in the private sector. The unemployment rate has stabilized below 3%, below the national average, and the labor force is still growing strongly. Homebuilding is strong, though house prices are decelerating.

Market Comparison

The following table illustrates key economic indicators and a comparison of the Austin/Round Rock to the regional grouping as a whole. As indicated, Austin is projected to outperform the National Region Metros in five of eight performance categories shown over the next five years.

Comparison of Key Economic Indicators - Austin Metro Metro to National Region										
Indicator	Austin Metro			Annual Growth		National			Annual Growth	
	2013	2018	2023	2013 - 2018	2018 - 2023	2013	2018	2023	2013 - 2018	2018 - 2023
Gross metro product (C09\$ bil)	97.8	124.6	150.9	5.0%	3.9%	16,495	18,576	20,671	2.4%	2.2%
Total employment (ths)	883.8	1,068.2	1,186.7	3.9%	2.1%	136,369	149,001	153,861	1.8%	0.6%
Unemployment rate (%)	5.2%	3.0%	3.8%			7.4%	3.9%	5.0%		
Personal income growth (%)	3.7%	5.8%	6.3%			1.2%	4.4%	4.0%		
Population (ths)	1,883.5	2,165.3	2,450.8	2.8%	2.5%	316,235	327,968	338,405	0.7%	0.6%
Single-family permits (#)	8,954	16,805	18,603	13.4%	2.1%	619,167	889,685	1,480,582	7.5%	10.7%
Multifamily permits (#)	11,911	12,331	9,696	0.7%	-4.7%	309,000	382,068	449,316	4.3%	3.3%
FHFA house price (1995Q1=100)	214	326	322	8.8%	-0.3%	N/A	N/A	N/A	N/A	N/A
Austin Metro outperforming National Region Metros										
Austin Metro underperforming National Region Metros										

Source: Moody's Analytics Précis® US Metro; Compiled by NKF

Employment Sectors and Trends

Employment data by occupation and business/industry sectors provides an indication of the amount of diversification and stability in the local economy. Job sector composition also gives an indication of the predominant drivers of current and future demand for supporting commercial real estate sectors. The following tables display employment data by occupation sector and by business/industry sector for the area and region.

Current Employment by Occupation Sector														
Occupation Sector	1-Miles Radius		3-Miles Radius		5-Miles Radius		78759		Austin City		Travis County		Austin-Round Rock, TX MSA	
White Collar	5,257	78.8%	50,754	69.3%	119,253	67.5%	21,689	82.3%	368,318	68.0%	468,497	68.5%	764,834	67.9%
Administrative Support	705	10.6%	8,666	11.8%	20,899	11.8%	2,673	10.1%	62,129	11.5%	79,947	11.7%	139,056	12.3%
Management/Business/Financial	1,630	24.4%	12,524	17.1%	30,090	17.0%	5,793	22.0%	95,066	17.5%	124,360	18.2%	202,283	18.0%
Professional	2,101	31.5%	21,844	29.8%	50,042	28.3%	10,150	38.5%	155,037	28.6%	190,645	27.9%	297,324	26.4%
Sales and Sales Related	821	12.3%	7,720	10.5%	18,222	10.3%	3,073	11.7%	56,086	10.4%	73,545	10.8%	126,171	11.2%
Services	772	11.6%	12,703	17.3%	31,918	18.1%	3,297	12.5%	99,395	18.3%	118,907	17.4%	190,027	16.9%
Blue Collar	640	9.6%	9,781	13.4%	25,622	14.5%	1,362	5.2%	74,038	13.7%	96,371	14.1%	171,463	15.2%
Construction/Extraction	203	3.0%	4,021	5.5%	10,735	6.1%	296	1.1%	28,938	5.3%	35,876	5.2%	56,669	5.0%
Farming/Fishing/Forestry	16	0.2%	70	0.1%	117	0.1%	12	0.0%	644	0.1%	1,008	0.1%	1,967	0.2%
Installation/Maintenance/Repair	149	2.2%	1,548	2.1%	3,876	2.2%	379	1.4%	11,499	2.1%	15,940	2.3%	32,629	2.9%
Production	121	1.8%	2,030	2.8%	5,305	3.0%	349	1.3%	15,462	2.9%	19,899	2.9%	38,071	3.4%
Transportation/Material Moving	151	2.3%	2,112	2.9%	5,589	3.2%	326	1.2%	17,495	3.2%	23,648	3.5%	42,127	3.7%
Total Employees (16+ Occupation Base)	6,668	100.0%	73,238	100.0%	176,790	100.0%	26,348	100.0%	541,751	100.0%	683,775	100.0%	1,126,324	100.0%

Source: ESRI; Compiled by NKF

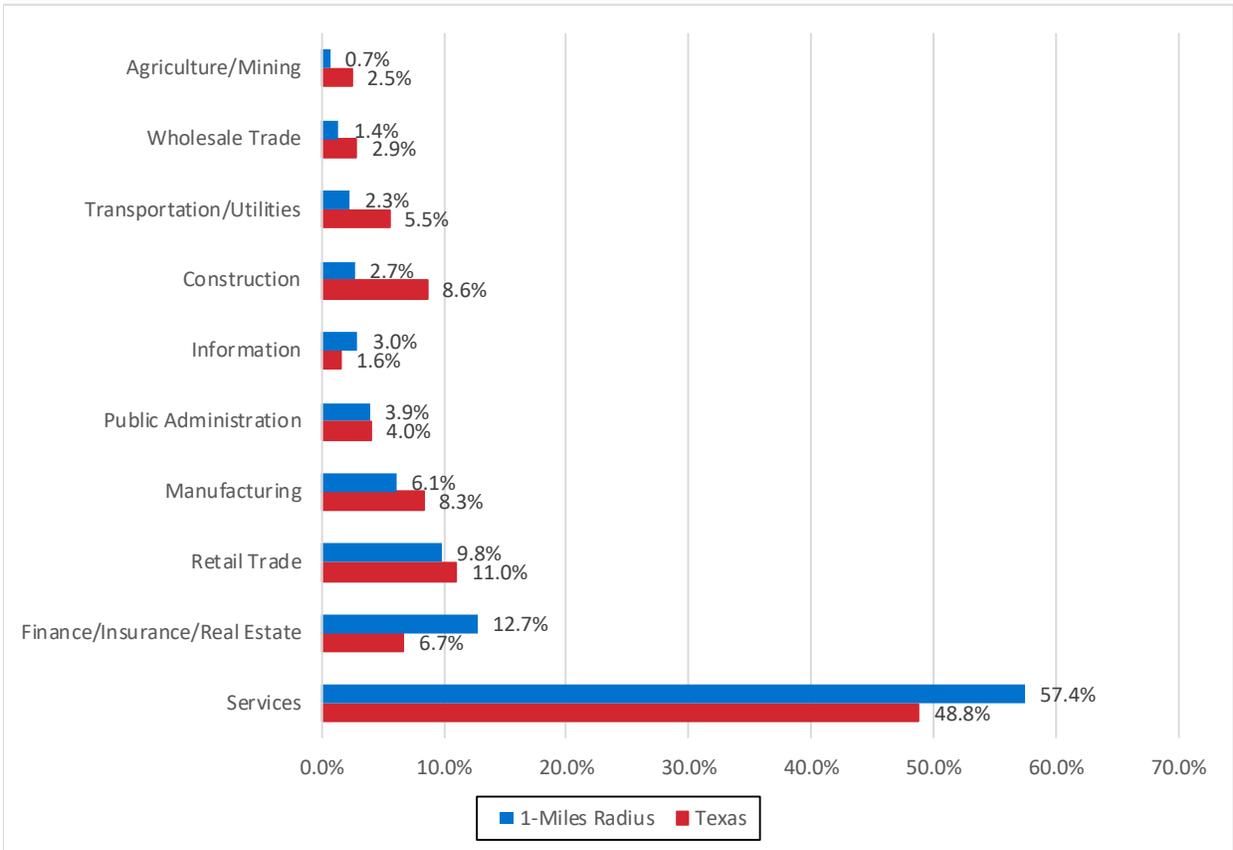
Current Employment by Industry Sector														
Industry Sector	1-Miles Radius		3-Miles Radius		5-Miles Radius		78759		Austin City		Travis County		Austin-Round Rock, TX MSA	
Agriculture/Mining	22	0.3%	198	0.3%	456	0.3%	78	0.3%	2,511	0.5%	3,451	0.5%	8,236	0.7%
Construction	337	5.1%	5,651	7.7%	15,187	8.6%	511	1.9%	42,072	7.8%	54,758	8.0%	91,684	8.1%
Manufacturing	665	10.0%	5,608	7.7%	13,669	7.7%	2,410	9.1%	35,425	6.5%	49,190	7.2%	87,625	7.8%
Wholesale Trade	131	2.0%	1,563	2.1%	3,511	2.0%	625	2.4%	9,496	1.8%	14,306	2.1%	25,737	2.3%
Retail Trade	691	10.4%	7,181	9.8%	17,324	9.8%	2,565	9.7%	52,336	9.7%	65,351	9.6%	119,270	10.6%
Transportation/Utilities	183	2.7%	1,568	2.1%	4,359	2.5%	354	1.3%	14,444	2.7%	20,877	3.1%	37,807	3.4%
Information	191	2.9%	1,944	2.7%	4,000	2.3%	861	3.3%	12,591	2.3%	15,659	2.3%	23,373	2.1%
Finance/Insurance/Real Estate	445	6.7%	5,122	7.0%	12,609	7.1%	2,220	8.4%	38,301	7.1%	49,709	7.3%	78,788	7.0%
Services	3,593	53.9%	40,458	55.2%	96,360	54.5%	15,175	57.6%	305,027	56.3%	371,586	54.3%	589,168	52.3%
Public Administration	409	6.1%	3,945	5.4%	9,317	5.3%	1,549	5.9%	29,547	5.5%	38,888	5.7%	64,636	5.7%
Total Employees (16+ Occupation Base)	6,668	100.0%	73,238	100.0%	176,790	100.0%	26,348	100.0%	541,751	100.0%	683,775	100.0%	1,126,324	100.0%

Source: ESRI; Compiled by NKF

Comparing the industry sectors for the local market area (1-Miles Radius) to Austin City indicates the local market area is somewhat more heavily weighted toward the Construction and Transportation/Utilities and and and and and and and and and sectors. By contrast, the industry employment totals for Austin City indicate somewhat higher proportions within the Services, Finance/Insurance/Real Estate, Manufacturing, Retail Trade, Public Administration, Information, Wholesale Trade, and Agriculture/Mining sectors. The following graphic further illustrates this comparison.



Employment Comparison

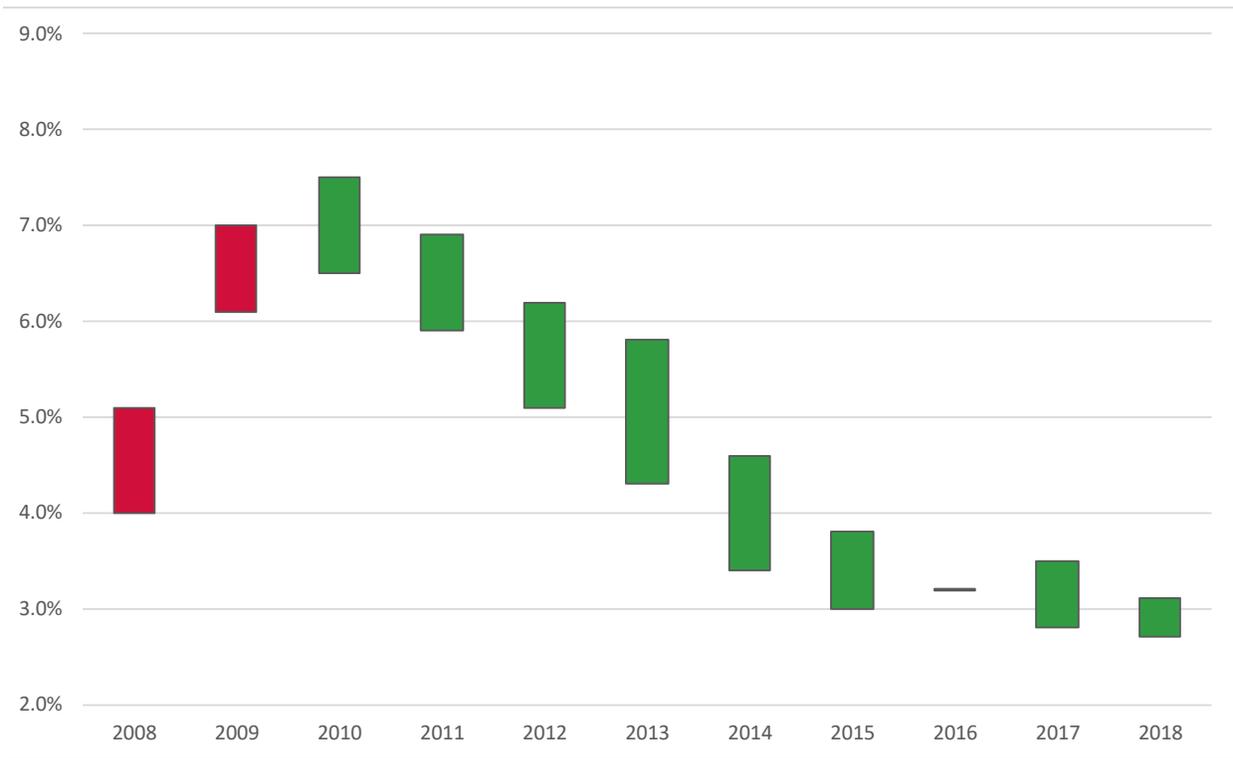


Source: ESRI; Compiled by NKF

The following table displays the historical unemployment data for the area derived from the US Department of Commerce, Bureau of Labor Statistics.



Unemployment Rate: Austin-Round Rock, TX Metropolitan Statistical Area (U)



Bars represent beginning to end range of unemployment rates in each year
 Red bars denote increasing unemployment from beginning to end of year
 Green bars are declining unemployment from beginning to end of year

Compiled by NKF

Major Employers

The following table lists a number of major employers with the Austin/Round Rock as reported by Moody's. While not all-encompassing, this list provides further indication of the types of economic sectors that are drivers for the area.



Selected Major Employers: Austin Metro

1	University of Texas at Austin	23,665
2	Dell Inc.	12,000
3	Seton Healthcare Network	10,297
4	Wal-Mart Stores Inc.	9,100
5	St. David's Healthcare	9,021
6	Samsung Austin Semiconductor	6,074
7	Apple Computer	6,000
8	IBM Corp.	6,000
9	Texas State University - San Marcos	5,424
10	Austin Community College	5,125
11	NXP Semiconductors	5,000
12	Applied Materials	3,100
13	AT&T	2,800
14	National Instruments	2,575
15	Whole Foods Market	2,530
16	Keller Williams Realty	2,506
17	Accenture	2,200
18	Flextronics International	2,200
19	Lower Colorado River Authority	1,810
20	Spectrum	1,765

Source: Moody's Analytics Précis® US Metro

Further economic analysis from Moody's is detailed as follows:

High Tech

Expansion of the IT industry will drive growth in 2019. In December, Apple announced that it will invest \$1 billion in a new corporate campus, with an initial goal of hiring up to 5,000 and potentially as many as 15,000. The new jobs will be well-paying positions in engineering, research and development, operations, finance, sales, and customer support. The company's local workforce had already increased by more than 6,000 amid its previous expansion, the Apple Americas Operations Center in 2016, which even then turned Austin into the largest Apple hub outside of Silicon Valley. The new investment has the potential to make the company the biggest private employer in the metro area, surpassing fellow high-tech company Dell.

Another large high-tech company that is expanding is Oracle, which is developing a local hub to support growth in sales of Oracle Cloud. The first phase of its new campus opened in March 2018, and hiring approached 1,000 in subsequent months. In general, the concentration of these big IT companies is a magnet for additional high-tech firms that supply services to them; so is the especially large highly educated labor pool that such companies can tap. Further, the relatively lower costs of living and doing business in Austin than in such competitor locations as Silicon Valley, Seattle and Boston increase the attraction.

Residential Construction

Homebuilding is elevated and will support the overall economy in 2019. Home sales are on a record pace, and new single-family permits are in the vicinity of the peak of the 2006 boom. Multifamily permits are also elevated and close to their 2012 peak. As a result, total permits are at a 30-year high. Demand for workers in the building trades has construction employment up at a double-digit pace year over year. The extra supply on the market has slowed the growth in house prices, though. Whereas the pace was twice the national average, it is now below the national rate. Further, past price increases have reduced affordability in some parts of the metro area, another weight on price appreciation. Still, the inflow of well-paid professionals and population growth triple the national average will keep demand for housing strong over the coming year.

Government

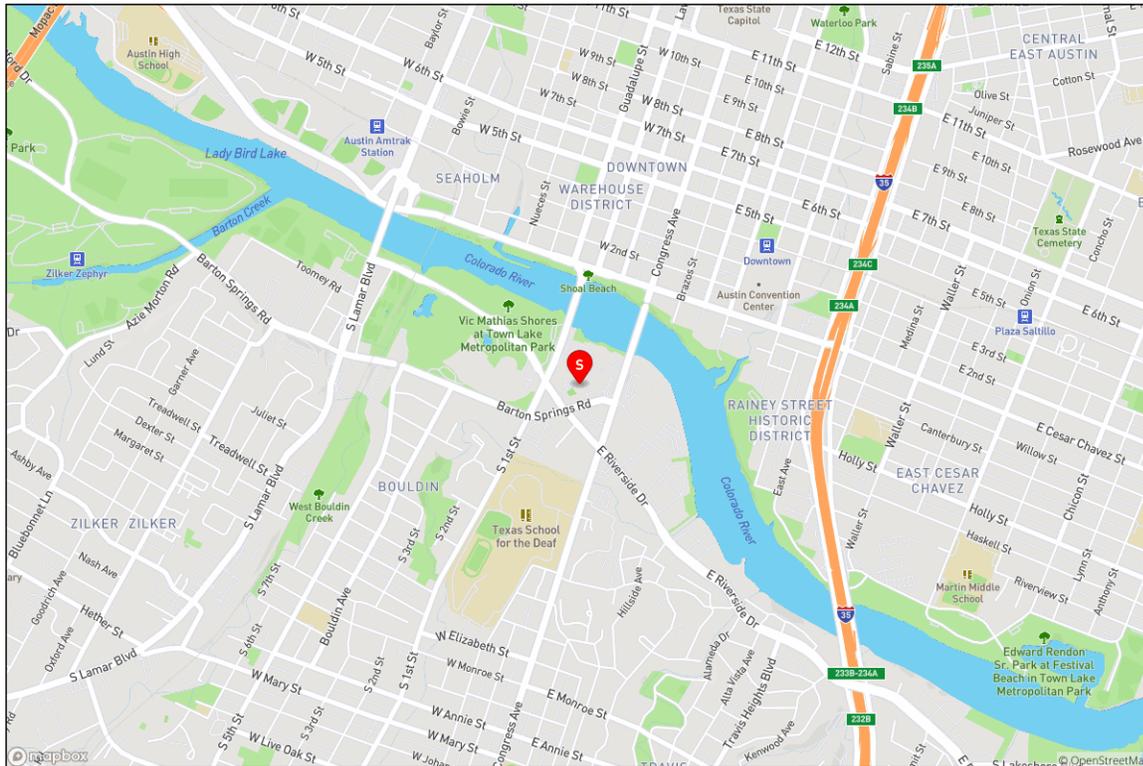
The impact of the public sector on the overall economy will vary by segment. With respect to state hiring, the metro area's status as the state capital will not help. Governor Greg Abbott has worked hard to reduce discretionary spending, most noticeably by putting a freeze on state hiring for most of 2017, resulting in a deep and seemingly permanent drop in payrolls in the latter part of that year. On the other hand, demographics have supported local hiring, much of which is for public schools. The growth in the latter category has been much higher than the national average.

Conclusion

Positive Attributes	Negative Attributes
❌ Stable demand for professional services because of many corporate headquarters.	❌ Local economy weighted heavily in tech industry, which is sensitive to the business cycle.
❌ Favorable migration trends, age structure.	❌ Diminished housing affordability as metro division matures.
❌ Strong job gains and in-migration boost housing more than expected.	
❌ Improving labor force quality attracts more corporation relocations.	

The Austin-Round Rock economy will grow at a pace above the national average over the coming year. IT-related industries and housing will lead the way. Longer term, the especially well-educated labor force, the high concentration of technology businesses, the relatively low costs of doing business compared with other high-tech centers, and fast population growth will contribute to an above-average performance.

Neighborhood Analysis



Boundaries

The subject is located in south central Austin with good access to the Central Business District. The subject is specifically located along the east side of South Congress Avenue, south of Riverside Drive.

North	Ladybird Lake
South	Oltorf Street
East	IH-35
West	MoPac Expressway

Surrounding Area of Influence Trends

Description

The subject’s surrounding area is viewed as urban in nature with excellent access to the Austin CBD.

Characteristics

- ❌ Situated just within the popular 78704 area code
- ❌ Offers good access to retail and recreational amenities
- ❌ Significant redevelopment activity over the past several years



Fundamental Real Estate Cycle

The surrounding area is considered to be within the expansion stage of its real estate cycle and multiple redevelopment projects are currently in process.

New Development

During the last five years, the predominant development activity has been the razing and redevelopment of lower-density uses to high-rise office, apartment, condominium and mixed uses, and has included The Independent condominium project, 500 West 2nd Street, The North Shore Apartments. Within ¼ of a mile from the subject, a 15-story office tower is currently being developed and the subject is situated adjacent the Music Lane mixed use redevelopment. The pace of development has generally accelerated over the past 12-18 months.

Access

Primary Access

Primary access to the subject neighborhood is provided by Interstate Highway 35, which is located approximately one mile east of the subject property, and MoPac Expressway, located approximately 2 miles west of the property.

Major Thoroughfares

Interstate Highway 35 is an eight-lane, divided highway traveling in a north and south direction. The highway is the major north/south traffic carrier for the metro area and the state of Texas. The highway travels northbound from Laredo at the Mexican border, through San Antonio, Austin, Waco, Dallas/Fort Worth and Oklahoma City. This is the primary link between north and south Austin with the CBD and State Capitol Complex.

MoPac Expressway also traverses the area in a north and south direction and provides access north through the Arboretum area continuing to Interstate Highway 35, and south to Highway 71 and State Highway 45. Overall, vehicular access is good.

Secondary Access

Secondary access to the neighborhood is provided by Congress Avenue, Lamar Boulevard, Oltorf Street and other two and three lane undivided downtown roadways that provide good access and visibility to the neighborhood and the subject property. The commute to the Austin Bergstrom International Airport is approximately 15 minutes to the southeast.

Transportation

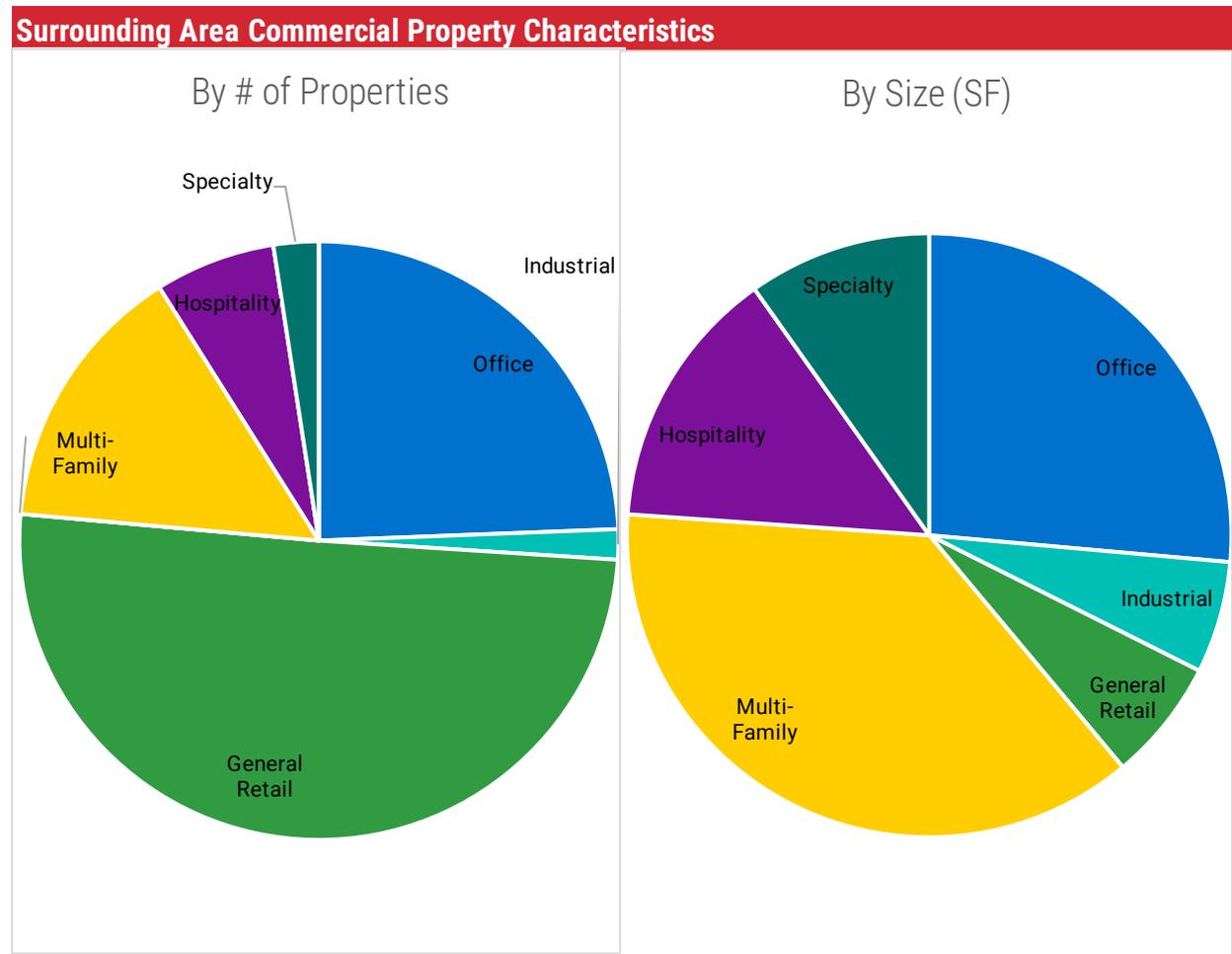
Public transportation is provided via bus and provides access to other areas throughout Austin. The nearest bus station is located at Downtown Station, approximately one mile northeast of the subject. The local market perceives public transportation as good compared to other areas in the region. However, the primary mode of transportation in this area is the automobile.

Distance from Key Locations

The commute to the Austin Central Business District is about two minutes and the drive to Austin International Airport is about fifteen to twenty minutes.

Land Use

The following was developed from Costar data for the major property types in the surrounding 1.0 mile radius around the subject.



Source: Costar, Compiled by NKF

Within the immediate area of the subject, property uses include the following:

- ❖ Retail, office, hospitality and multifamily are the most significant land uses.

Demographics

A demographic summary for the defined area is illustrated as follows:



Demographic Analysis								
	1-Miles Radius	3-Miles Radius	5-Miles Radius	78704	Austin City	Travis County	Austin-Round Rock, TX MSA	Texas
Population								
2010 Total Population	13,946	152,644	300,566	41,681	811,731	1,024,266	1,716,289	25,145,561
2018 Total Population	22,026	190,382	361,067	52,852	969,733	1,258,823	2,163,711	28,954,616
2023 Total Population	25,783	212,773	398,509	59,252	1,072,332	1,410,482	2,473,457	31,430,767
Projected Annual Growth %	3.2%	2.2%	2.0%	2.3%	2.0%	2.3%	2.7%	1.7%
Households								
2010 Total Households	8,185	66,742	125,658	21,022	333,927	404,467	650,459	8,922,933
2018 Total Households	13,341	85,660	153,900	27,258	401,545	495,919	817,666	10,211,287
2023 Total Households	15,815	96,858	171,298	30,787	445,157	555,379	934,020	11,065,229
Projected Annual Growth %	3.5%	2.5%	2.2%	2.5%	2.1%	2.3%	2.7%	1.6%
Income								
2018 Median Household Income	\$76,713	\$46,128	\$48,795	\$56,616	\$59,435	\$63,712	\$67,150	\$57,286
2018 Average Household Income	\$116,644	\$77,944	\$80,674	\$87,557	\$88,879	\$96,035	\$94,434	\$82,927
2018 Per Capita Income	\$68,525	\$35,926	\$34,983	\$45,909	\$36,986	\$38,114	\$36,096	\$29,707
Housing								
2018 Owner Occupied Housing Units	30.9%	24.8%	32.6%	28.9%	41.4%	48.4%	55.6%	56.0%
2018 Renter Occupied Housing Units	58.0%	65.1%	58.4%	63.6%	51.6%	44.9%	38.2%	34.9%
2018 Median Home Value	\$449,945	\$375,195	\$318,202	\$395,364	\$267,918	\$277,077	\$247,692	\$173,734
Median Year Structure Built	1986	1981	1979	1977	1986	1989	1993	1985
Miscellaneous Data Items								
2018 Bachelor's Degree	40.6%	35.3%	31.7%	41.2%	31.0%	30.4%	28.0%	19.2%
2018 Grad/Professional Degree	30.0%	22.2%	19.9%	22.1%	18.2%	17.6%	15.2%	10.2%
2018 College Graduate %	70.6%	57.4%	51.6%	63.3%	49.2%	48.0%	43.3%	29.4%
2018 Average Household Size	1.59	2.04	2.24	1.88	2.36	2.49	2.59	2.78
Median Age 2018	36.1	28.7	30.3	33.9	32.7	33.5	34.1	34.8

Source: ESRI; Compiled by NKF

Even though the area is primarily built out, population growth within 1 mile of the subject is projected to be higher than the city, county, MSA and state levels.

Demand Generators

Major employers in the area of the subject include Oracle, the City of Austin, the State of Texas and the University of Texas at Austin. These employers have headquarters within 5 miles of the property. The Austin also CBD has significant concentrations of major employers and office users in the technical/digital industries. In addition to its strong employment base, the area is easily accessible to surrounding submarkets. Access to employment centers in the CBD and other submarkets is a major demand driver.

The portion of South Congress Avenue between Riverside Drive and Oltorf Street is a popular shopping and cultural district famous for its many eclectic small retailers, restaurants, music and art venues and, more recently, food trucks. The district contains numerous shops, restaurants, and music venues. Notable retailers along South Congress include Allen Boots, Lucy in Disguise, Uncommon Objects and Kendra Scott. Restaurants in the area include Guerro's, Home Slice Pizza, South Congress Cafe and Hey Cupcake!. First Thursday is a popular community event held on the first Thursday of each month where business stay open to 10 p.m. hosting crowds of tourists and locals.



Austin offers various recreational amenities for residents and visitors. Being in close proximity to Ladybird Lake, the subject offers excellent access to the hike and bike trail and activities such as paddle boarding and kayaking on the lake. Being that downtown Austin is located central in proximity to the market, it is considered a desirable area for current and potential residents.

Conclusion

The area is in the revitalization stage of its life cycle with select tracts of land still developing. Recent development activity has been significant. The area offers excellent access major employers in the Austin CBD as well as retail and recreational amenities within central Austin. Additionally, the subject is situated within Austin's popular South Congress district and offers good access to Ladybird Lake. The outlook for the neighborhood is for positive growth going forward.

Multifamily Market Analysis

Classification

The subject is in the Far South submarket of the Austin MSA market. The property is considered a Class A High-rise Apartment Complex in this market.

Demographic Analysis

Population and Household Formation

Demographic Growth Rate Analysis								
	1-Miles Radius	3-Miles Radius	5-Miles Radius	78704	Austin City	Travis County	Austin-Round Rock, TX MSA	Texas
Population								
2010 Total Population	13,946	152,644	300,566	41,681	811,731	1,024,266	1,716,289	25,145,561
2018 Total Population	22,026	190,382	361,067	52,852	969,733	1,258,823	2,163,711	28,954,616
2023 Total Population	25,783	212,773	398,509	59,252	1,072,332	1,410,482	2,473,457	31,430,767
Annual Growth - Past Period	5.9%	2.8%	2.3%	3.0%	2.2%	2.6%	2.9%	1.8%
Annual Growth - Future Period	3.2%	2.2%	2.0%	2.3%	2.0%	2.3%	2.7%	1.7%
Households								
2010 Total Households	8,185	66,742	125,658	21,022	333,927	404,467	650,459	8,922,933
2018 Total Households	13,341	85,660	153,900	27,258	401,545	495,919	817,666	10,211,287
2023 Total Households	15,815	96,858	171,298	30,787	445,157	555,379	934,020	11,065,229
Annual Growth - Past Period	6.3%	3.2%	2.6%	3.3%	2.3%	2.6%	2.9%	1.7%
Annual Growth - Future Period	3.5%	2.5%	2.2%	2.5%	2.1%	2.3%	2.7%	1.6%

Source: ESRI; Compiled by NKF

Population growth in the area within 1-mile of the subject has outpaced the city, county, MSA and state levels. Even though the area is primarily built out, this trend is projected to continue.

Income Distributions

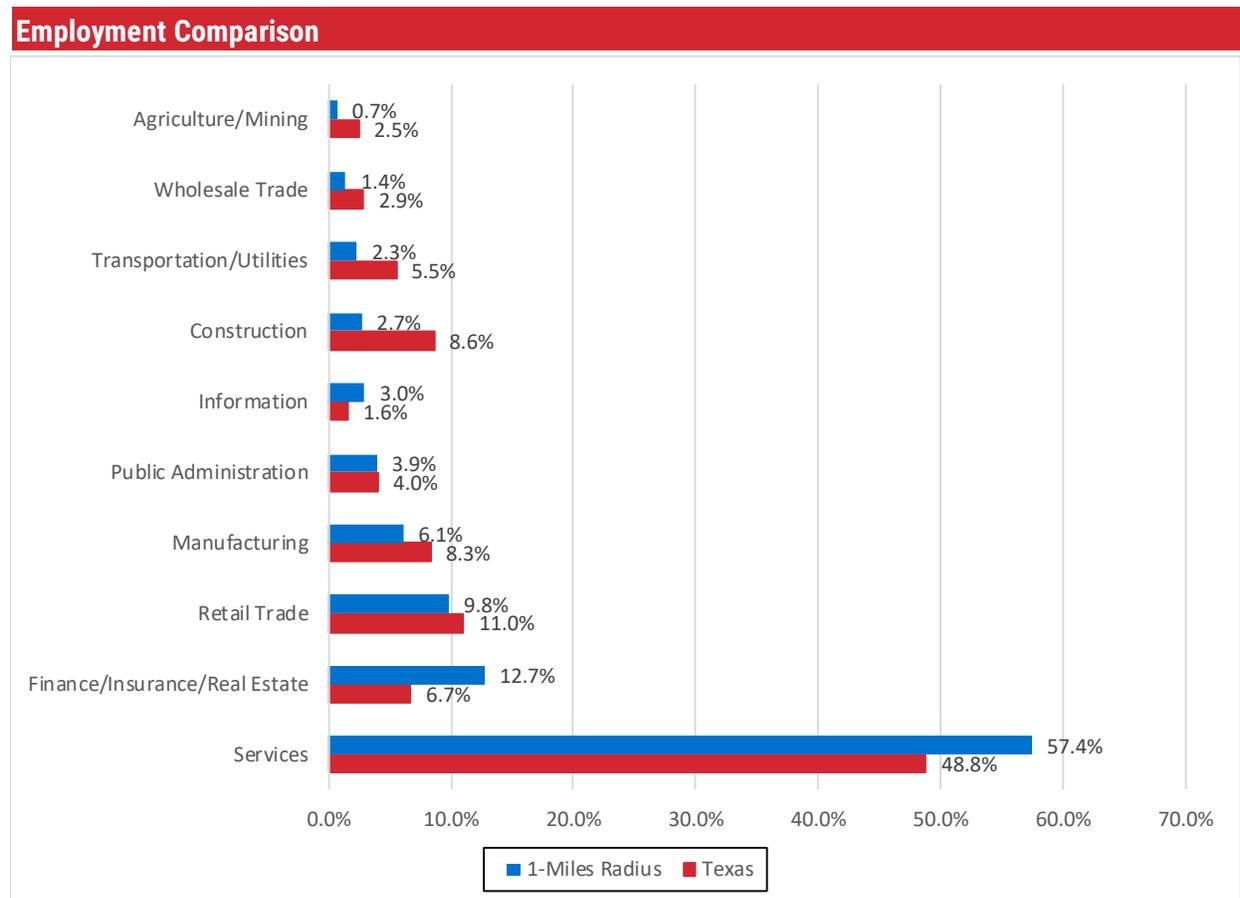
Household Income Analysis								
	1-Miles Radius	3-Miles Radius	5-Miles Radius	78704	Austin City	Travis County	Austin-Round Rock, TX MSA	Texas
2018								
Household Income <\$15,000	1,360	15,872	24,804	2,848	43,902	49,467	71,011	1,099,136
Household Income \$15,000-\$24,999	1,005	9,301	16,521	2,671	34,112	38,954	59,120	972,153
Household Income \$25,000-\$34,999	736	9,234	16,346	2,830	37,671	43,793	66,916	998,707
Household Income \$35,000-\$49,999	1,048	10,610	20,532	3,742	51,919	61,299	99,167	1,339,610
Household Income \$50,000-\$74,999	2,389	12,957	24,021	4,467	70,494	85,455	148,259	1,837,748
Household Income \$75,000-\$99,999	1,508	7,555	14,716	2,961	46,744	57,936	105,987	1,220,161
Household Income \$100,000-\$149,999	2,123	9,129	17,206	3,618	58,139	75,026	137,043	1,455,932
Household Income \$150,000-\$199,999	1,224	4,552	7,965	1,876	25,712	35,161	60,203	601,595
Household Income \$200,000+	1,948	6,450	11,790	2,245	32,844	48,822	69,954	686,139
Median Household Income	\$76,713	\$46,128	\$48,795	\$56,616	\$59,435	\$63,712	\$67,150	\$57,286
Average Household Income	\$116,644	\$77,944	\$80,674	\$87,557	\$88,879	\$96,035	\$94,434	\$82,927
Per Capita Income	\$68,525	\$35,926	\$34,983	\$45,909	\$36,986	\$38,114	\$36,096	\$29,707

Source: ESRI; Compiled by NKF

- ❖ Median and average household incomes in the area of the subject are higher than the city, county, MSA and state levels.

Employment

The following graph was presented previously but is also given below given its relevance to apartment demand. Comparing the industry sectors for the local market area (1-Miles Radius) to Texas indicates the local market area is somewhat more heavily weighted toward the Services, Finance/Insurance/Real Estate, and Information sectors. The following graphic further illustrates the comparison of the surrounding market area to a wider area.



Source: ESRI; Compiled by NKF

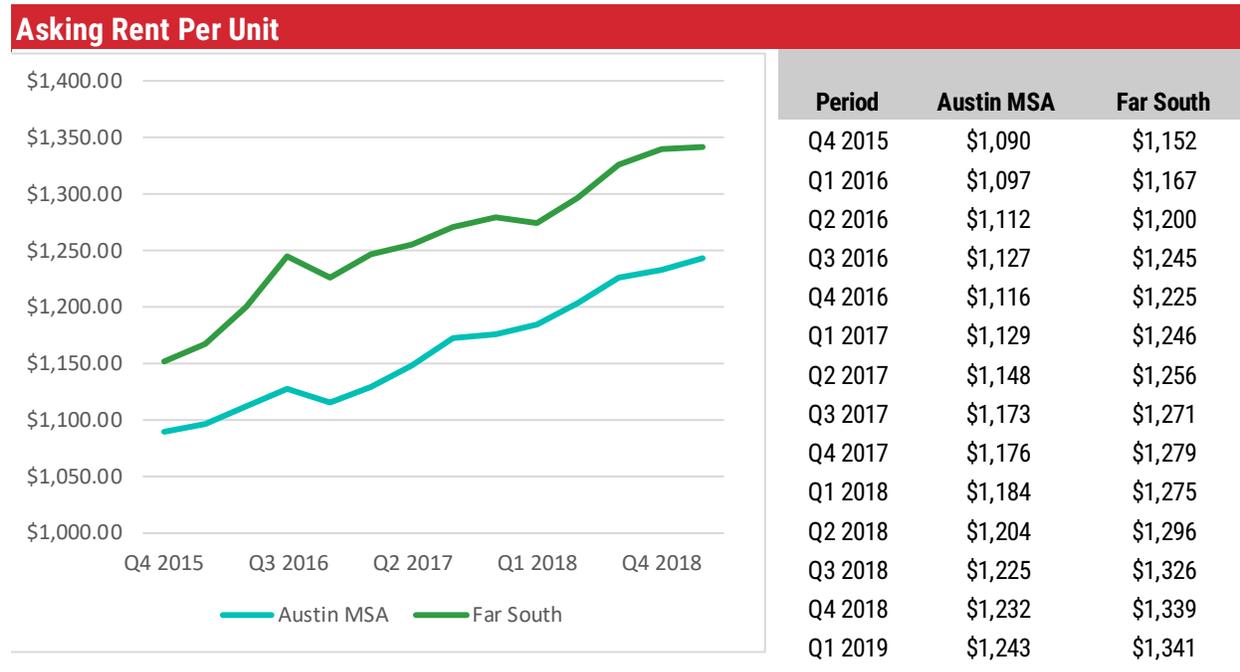
- ❖ The most significant concentration of employment in the area is in the service industry, followed by finance/insurance/real estate and retail trade.

Multifamily Market Overview

The following discussion outlines overall market performance in the surrounding Multifamily market. Presented first are market statistics of the Austin MSA area and the subject Far South submarket overall along with more closely focused statistics related specifically to the subject



property and its market segment. The analysis is then further refined to focus on demand for the subject and the properties considered to be primary competition.

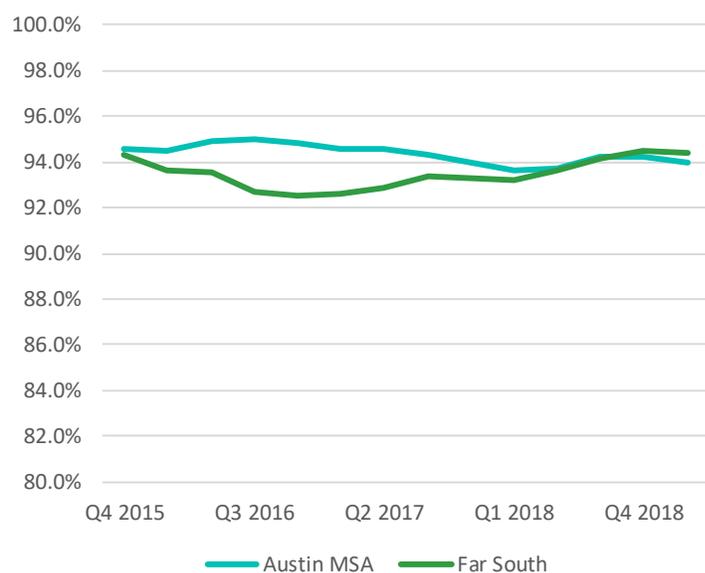


Source: Reis; Compiled by NKF

Rental rates in the submarket are above the MSA overall and rent growth has generally outpaced the MSA.



Occupancy Rate



Period	Austin MSA	Far South
Q4 2015	94.6%	94.3%
Q1 2016	94.5%	93.6%
Q2 2016	94.9%	93.5%
Q3 2016	95.0%	92.7%
Q4 2016	94.8%	92.5%
Q1 2017	94.6%	92.6%
Q2 2017	94.6%	92.9%
Q3 2017	94.3%	93.4%
Q4 2017	94.0%	93.3%
Q1 2018	93.6%	93.2%
Q2 2018	93.7%	93.6%
Q3 2018	94.2%	94.1%
Q4 2018	94.2%	94.5%
Q1 2019	94.0%	94.4%

Source: Reis; Compiled by NKF

Occupancy in the submarket has generally kept pace with the overall market since Q1 2018, though it was somewhat lower from Q4 15 to Q1 2018.

Multifamily Market Statistics

Trailing Four Quarters Ended Q1 2019

Market / Submarket	Inventory (Unit)	Completions (Unit)	Vacancy (%)	Net Absorption (Unit)	Asking Rent / Unit	Effective Rent / Unit
Austin MSA	208,984	6,060	6.00%	6,519	\$1,243	\$1,164
Far South	33,344	1,104	5.60%	1,436	\$1,341	\$1,244

2020 (Forecast)

Market / Submarket	Inventory (Unit)	Completions (Unit)	Vacancy (%)	Net Absorption (Unit)	Asking Rent / Unit	Effective Rent / Unit
Austin MSA	217,678	3,502	6.1%	3,557	\$1,329	\$1,242
Far South	34,355	670	6.0%	428	\$1,434	\$1,327

Source: Reis; Compiled by NKF

- ❑ The average occupancy rate for the subject submarket is currently higher than that of the overall market area.
- ❑ The average rental rate for the submarket is higher than the overall Austin market. The subject submarket is considered an upper tier submarket as in the area.
- ❑ Absorption for the last 12 months was positive for the overall market area and at the submarket level.

Market and Submarket Trends

Multifamily Market Trends								
	Austin MSA				Far South			
	Inventory (Unit)	Completions (Unit)	Vacancy %	Asking Rent / Unit	Inventory (Unit)	Completions (Unit)	Vacancy %	Asking Rent / Unit
Q1 2017	194,288	1,643	5.4%	\$1,129	31,309	369	7.4%	\$1,246
Q2 2017	196,140	1,852	5.4%	\$1,148	31,615	306	7.1%	\$1,256
Q3 2017	198,145	2,005	5.7%	\$1,173	31,615	0	6.6%	\$1,271
Q4 2017	200,306	2,161	6.0%	\$1,176	31,910	295	6.7%	\$1,279
Q1 2018	202,924	2,649	6.4%	\$1,184	32,240	330	6.8%	\$1,275
Q2 2018	205,200	2,276	6.3%	\$1,204	33,132	892	6.4%	\$1,296
Q3 2018	206,427	1,227	5.8%	\$1,225	33,132	0	5.9%	\$1,326
Q4 2018	207,367	940	5.8%	\$1,232	33,132	0	5.5%	\$1,339
Q1 2019	208,984	1,617	6.0%	\$1,243	33,344	212	5.6%	\$1,341
2019 *	214,176	6,809	6.3%	\$1,284	33,685	553	5.4%	\$1,387
2020 *	217,678	3,502	6.1%	\$1,329	34,355	670	6.0%	\$1,434
2021 *	220,496	2,818	6.1%	\$1,366	34,721	366	5.8%	\$1,476
2022 *	222,200	1,704	6.0%	\$1,405	35,240	519	6.1%	\$1,535
2023 *	223,588	1,388	6.0%	\$1,442	35,708	468	6.5%	\$1,594

* Forecast

Source: Reis; Compiled by NKF

- ❖ Rents in the overall market area and submarket have been steadily improving over the past several years.
- ❖ Construction has been significant in both the area market and the submarket and is anticipated to continue to be significant.

Supply & Demand

Supply Additions

The chart below shows the new developments expected in the submarket at this time:

Submarket Construction and Development						
Property Name	Location	Estimated Groundbreaking	Estimated Completion	Rentable Area (SF)	Status	
1155 Barton Springs Road	1155 Barton Springs Rd, Austin	N/A	N/A	74	Planned	
4401 South Congress Avenue	4401 S CONGRESS AVE, AUSTIN	N/A	N/A	28	Planned	
4411 South Congress Avenue	4411 S CONGRESS AVE, AUSTIN	N/A	N/A	240	Planned	
Alexan Garza Ranch	3801 Ben Garza Ln, Austin	N/A	11/1/2019	370	Under Constr.	
Apartments Above Barton Creek	7412 W WILLIAM CANNON DR, AUSTIN	N/A	N/A	460	Planned	
Bluebonnet Lane Multi-Residential Building	2505 Bluebonnet Ln, Austin	N/A	N/A	12	Planned	
Foremost	135 Foremost Dr, Austin	5/1/2018	2/1/2020	300	Under Constr.	
Lenox Springs Ph 2	10500 S Interstate 35 Frontage Rd, Austin	N/A	N/A	200	Under Constr.	
Lucero Ph 2	2324 WILSON ST, AUSTIN	N/A	N/A	313	Planned	
Palo Verde Ph 2	7880 W Highway 290, Austin	N/A	N/A	300	Under Constr.	
Saint Elmo Public Market Ph 2	4323 S Congress Ave, Austin	N/A	N/A	385	Planned	
Society	6001 S Congress Ave, Austin	N/A	N/A	262	Planned	
The Knoll at South Congress	8103 S Congress Ave, Austin	N/A	N/A	308	Planned	
The Saint Mary	S Mopac Expressway @ W Slaughter Lane, At	N/A	N/A	240	Under Constr.	

Source: Reis; Compiled by NKF

Construction Versus Absorption

Market / Submarket	Construction/Absorption Change											
	Trailing Four Quarters											Forecast
	One Year History			Three Year History			Five Year History			Five Year Forecast		
	Units Built	Units Absorbed	Const. / Abs. Ratio	Units Built	Units Absorbed	Const. / Abs. Ratio	Units Built	Units Absorbed	Const. / Abs. Ratio	Units Built	Units Absorbed	Const. / Abs. Ratio
Austin MSA	6,060	6,519	0.9	22,448	20,361	1.1	38,877	34,015	1.1	1,388	1,289	1.1
Far South	1,104	1,436	0.8	4,588	4,409	1.0	6,433	5,802	1.1	468	297	1.6

Source: Reis; Compiled by NKF Valuation & Advisory

- ❑ Absorption has kept pace with construction over the past five years.
- ❑ Absorption is projected to slow over the next five years as continued construction means new units added to the market.

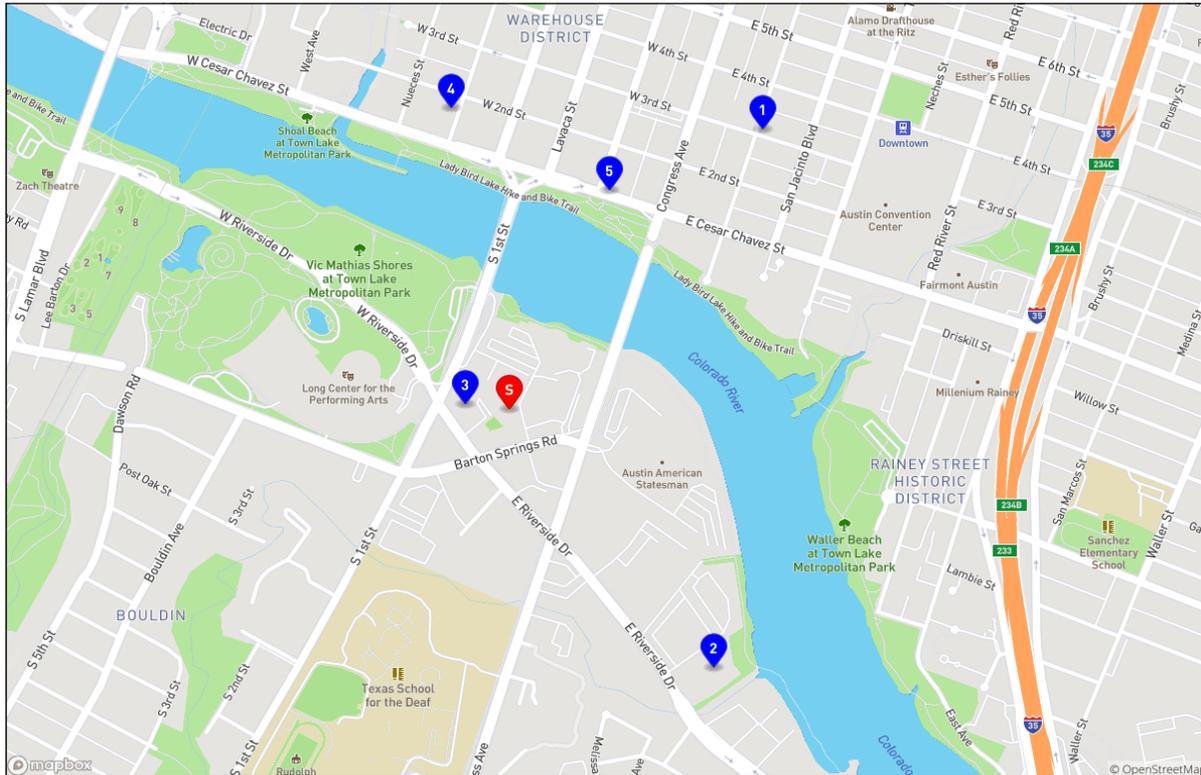
Demand Generators

Major employers in the area of the subject include Oracle, the City of Austin, the State of Texas and the University of Texas at Austin. These employers have headquarters within 5 miles of the property. The Austin also CBD has significant concentrations of major employers and office users in the technical/digital industries. In addition to its strong employment base, the area is easily accessible to surrounding submarkets. Access to employment centers in the CBD and other submarkets is a major demand driver.

Supply & Demand Conclusion

Despite heavy construction in the coming years, the subject submarket vacancy is anticipated to remain below 6.5%. The outlook for the area is positive.

Competitive Properties



Comparable Rentals Summary						
Property Name	The Catherine	Whitley	Water Marq	422 At The Lake	Northshore	Ashton Austin
Address	214 Barton Springs Road	301 Brazos St.	300 E. Riverside Drive	422 W. Riverside Drive	110 San Antonio Street	101 Colorado St.
City, State	Austin, TX	Austin, TX	Austin, TX	Austin, TX	Austin, TX	Austin, TX
Definition of Units	Apt. Units	Apt. Units	Apt. Units	Apt. Units	Apt. Units	
Number of Units	300	266	264	207	439	259
Average Unit Size	899 SF	835 SF	913 SF	816 SF	1,052 SF	1,290 SF
Year Built	2014	2013	2016	2016	2016	0
Number of Stories	19	16	5	6	37	36
Exterior		Glass	Stone	Stone	Glass	Glass
Condition	Excellent	Excellent	Excellent	Excellent	Excellent	Excellent
Investment Grade	Class A	Class A	Class A	Class A	Class A	Class A
Rental Survey						
Survey Date		Dec-18	Dec-18	Dec-18	Dec-18	Dec-18
Occupancy at Survey	98%	95%	99%	94%	94%	94%
OBR/1BA S1.1 - 580 SF Unit Comparison						
Unit Size	580 SF	544 SF	744 SF	1,265 SF	1,515 SF	940 SF
No. Units	4	16	12	40	14	28
Unit Occupancy	100%	100%	100%	100%	100%	100%
Unit Asking Rent	\$1,962	\$1,916	\$2,125	\$2,869	\$5,351	\$2,919
Unit Rent Per SF	\$3.38	\$3.52	\$2.86	\$2.27	\$3.53	\$3.11

Compiled by NKF



- ❖ The competitive set is currently occupied at 96.0%

Trends and Projections

Subject and Market Historical and Forecast Trends

Market Vacancy Rate Indicators								
	Current	Most Recent Full Year	Trailing 3-Year	Trailing 5-Year	Trailing 10-Year	Forward 1-Year	Forward 3-Year	Forward 5-Year
Austin MSA	6.00%	5.80%	5.20%	5.30%	10.20%	6.30%	6.10%	6.00%
Far South	5.60%	5.50%	7.50%	4.60%	9.60%	5.40%	5.80%	6.50%
Direct Competition	96.0%							
Subject	92.6%							
Concluded Subject Vacancy Rate	95.0%							

Source: Reis, NKF Valuation & Advisory

- ❖ Greatest weight in our analysis was given to the current submarket and direct competition.

Market Conclusion

Positive Attributes

- ❖ The area apartment market and the subject submarket are stabilized with strong fundamentals.
- ❖ Overall market and submarket rents have steadily grown over the past several years.
- ❖ Construction in the MSA and submarket has been significant, and occupancy has remained strong.

Potential Issues & Risks

- ❖ Absorption is expected to slow as heavy construction continues.

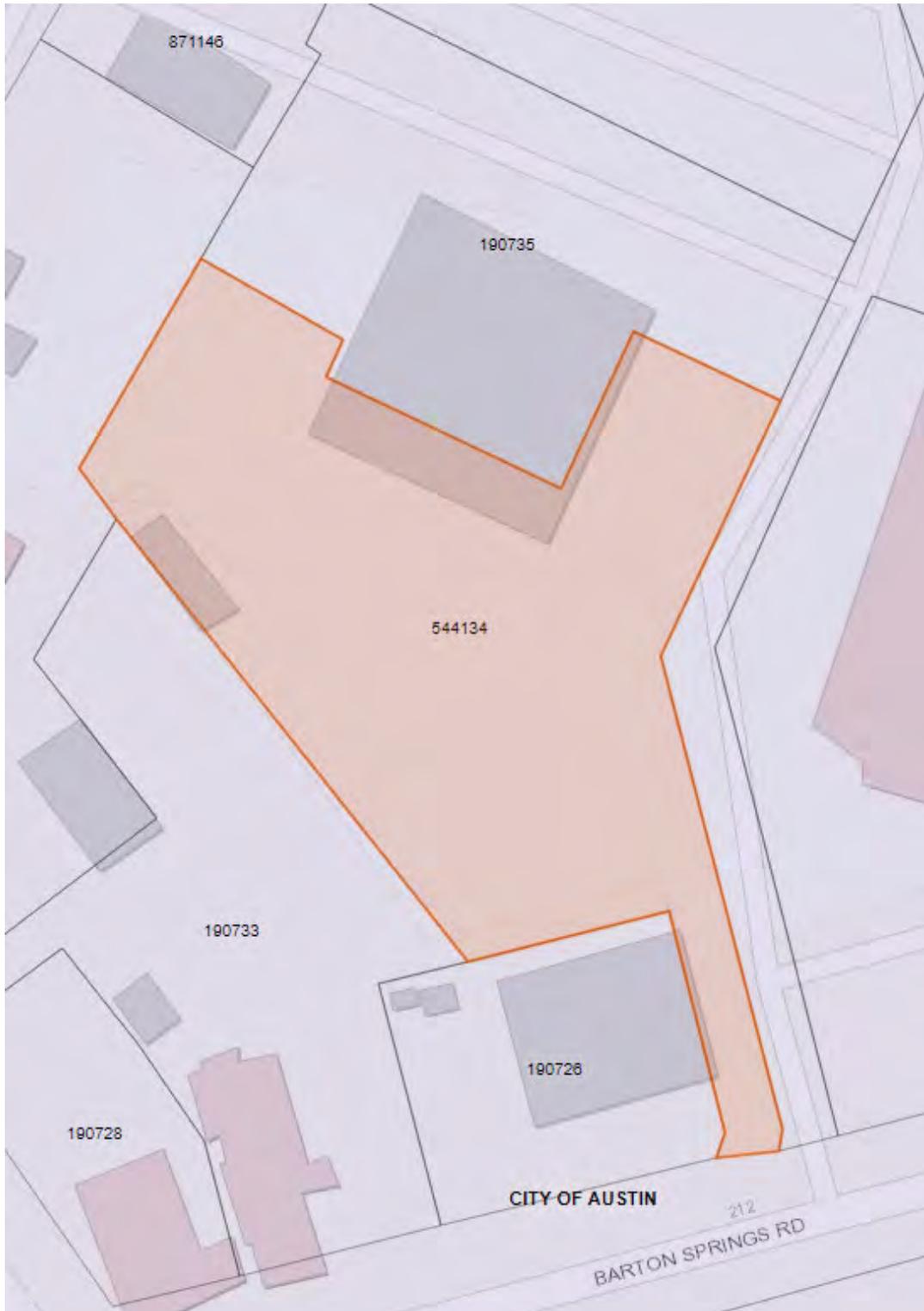
Conclusion

Occupancy Conclusions	
Austin MSA	94.00%
Far South	94.40%
Direct Competition	96.00%
Subject Property's Current Occupancy	93.00%
Subject Property's Stabilized Occupancy	95.00%

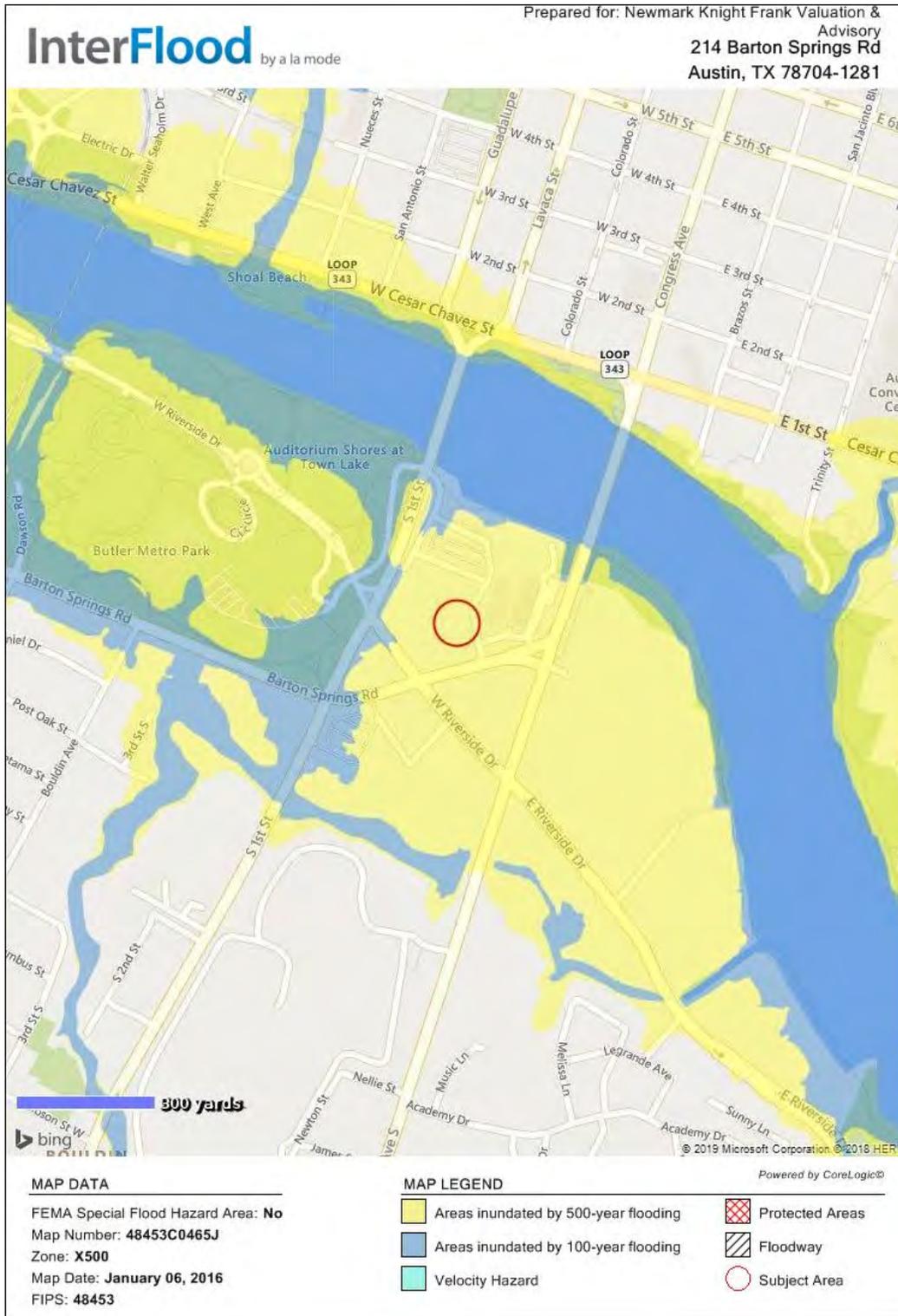
Source: Reis, NKF Valuation & Advisory

- ❖ The subject's occupancy has been stable over the recent past and tracks with market metrics. For that reason, the current occupancy is considered to be stabilized.

Land and Site Analysis



Site Plan



Flood Map



Land Parcels

Parcel Summary	Associated APN(s)	Classification	Land Area (SF)	Land Area (Acres)
Parcel 1	544134	Primary Site 1	63,598	1.4600
Total Gross Land Area			63,598	1.4600
Total Primary Land Area			63,598	1.4600

Compiled by NKF

Land Description

Total Land Area	1.4600 Acres; 63,598 SF
Usable Land Area	1.4600 Acres; 63,598 SF
Excess Land Area	None
Surplus Land Area	None
Source of Land Area	Public Records

Site Characteristics

Primary Street Frontage	Barton Springs Road (20 FF)
Traffic Control at Entry	None
Traffic Flow	High
Accessibility Rating	Average
Visibility Rating	Average
Shape	Irregular
Corner	Yes
Rail Access	No
Topography	Generally Level
Site Vegetation	Minimal
Easements / Encroachments	None noted
Environmental Hazards	None noted

Flood Zone Analysis

Flood Area Panel Number	
Date	1/6/2016
Zone	Zone C
Description	Area of minimal flood hazard, usually depicted on Flood Insurance Rate Maps as above the 500-year flood level.
Insurance Required?	No

Utilities

Utility Services	Water, Sewer, Gas, Electricity, Cable TV, Fiber Optics
Utility Service Providers	
Water	City of Austin
Sewer	City of Austin
Electricity	Austin Energy
Natural Gas	TX Gas

Compiled by NKF

Excess or Surplus Land

Analysis of the site and current use indicates that there is no area of land that is not in use or would be viewed as excess / surplus land.

Easements, Encroachments and Restrictions

We were not provided a current title report to review. Further, there are identified exceptions to title, which include various utility and access easements that are typical for a property of this type. Such exceptions would not appear to have an adverse effect on value. Our valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Environmental Issues

No environmental issues were observed or reported. NKF is not qualified to detect the existence of potentially hazardous issues such as soil contaminants, the presence of abandoned underground tanks, or other below-ground sources of potential site contamination. The existence of such substances may affect the value of the property. For this assignment, we have specifically assumed that any hazardous materials that would cause a loss in value do not affect the subject.

Even though we did not receive a draft environmental report, we walked around the subject site and did not observe any obvious indicators of environmental contamination or adverse property condition issues.

Conclusion

- ❖ Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning.
- ❖ The accessibility of the site is considered good.
- ❖ We are not aware of any atypical particular restrictions on development and the subject site appears to be suitable for the existing use.

Zoning and Legal Restrictions

Zoning Summary	
Category	Description
Zoning Jurisdiction	City of Austin
Zoning Designation	CS-1-V-NP
Description	General Commercial
Legally Conforming?	No-See Comments
Zoning Change Likely?	Unlikely
Permitted Uses	Base district is intended predominantly for commercial and industrial uses V- allows for the combination of office, retail, commercial and residential uses with a vertical mixed use building
Minimum Lot Area	5,750
Minimum Lot Width (Feet)	50
Minimum Setbacks (Feet)	Front: 10FT, Street Side 10 FT
Maximum Building Height	60
Maximum Site Coverage	Building Coverage: 95%; Impervious Cover: 95%

Compiled by NKF

Conclusion

The subject’s base zoning is CS-1, general commercial. However, the subject’s site includes a Vertical Mixed-Use overlay that allows for residential uses. Therefore, the subject improvements are a legally conforming use. We are not experts in the interpretation of zoning ordinances. A qualified land use/zoning expert should be engaged if there are any zoning concerns or if a determination of compliance with zoning is required.



Improvements Analysis

The subject is a Class A multifamily-mid/high rise development known as The Catherine, located at 214 Barton Springs Road , Austin, TX 78704. The subject was built in 2015. It includes one multifamily building. The property is viewed as a Class A complex in this market.

The improvements are more fully described in the following table.

Improvements Description		
Component Structures		
Improvements (Structures)	Primary Structure	Subtotal
General Improvement Type	Multifamily	
Use Description	Mid/High Rise	
No. Buildings	1	1
No. Units	300	300
GBA (SF)	276,345	276,345
Rentable SF	269,603	269,603
Average Unit Size (SF)	899	899
% Occupied	98.00%	98.00%
Construction Status	Existing, Stabilized Operations	
Construction Class	A-B	
Quality	Excellent	
Current Condition	Good	
Age/Life Depreciation Analysis		
Year Built	2015	
Year Renovated	None	
Actual Age (Yrs.)	3	
Economic Life (Yrs.)	45	
Effective Age (Yrs.)	4	
Remaining Economic Life (Yrs.)	41	
Percent Depreciation	8.89%	
Floor Area Analysis		
Number of Stories	19	19.00
Max Ceiling Height (Ft)	10	
Est. Ground Floor Area (GBA)	14,544	14,544
Attributed Site Area (SF)	63,598	63,598
Site Coverage	22.9%	22.9%
Floor Area Ratio (FAR)	4.345	4.345
Unit Density (Units/Acre)	205.5	205.5
Land to Building Ratio	0.230	0.230
Parking Type	Garage Structure	
Parking Spaces (including garages when applicable)	439	439
Parking Ratio Per Unit	1.46	1.59
Construction Details		
Foundation	Reinforced Concrete	
Basement	None	
Structural Frame	Steel	
Exterior Walls	Masonry	
Windows	Tempered Glass	
Roof	Flat Membrane	

Interior Finish		Mid/High Rise
Floors		Wood, tile & carpet
Walls		Textured and painted sheetrock
Ceilings		Textured and painted sheetrock
Lighting		LED & incandescent fixtures
Engineering & Mechanical		Mid/High Rise
HVAC		Central HVAC
Electrical		Assumed adequate
Plumbing		Assumed adequate
Utility Meters		Individually metered
Elevators		2 passenger & 1 service
Improvement Features and Amenities		Mid/High Rise
Property Amenities		Rooftop pool, Fitness Center, top floor lounge/bar
Unit Amenities		Stainless steel appliances, solid surface counters, steam showers, oversize walk-in closets
Site Features		Controlled access gates, structured parking, pet area

Compiled by NKF

Space Type/Classification

Improvements Summary						
Building Summary	Property Type	No. Units	GBA (SF)	Rentable SF	Occupied SF or	
					Units	% Occupied
Primary Structure	Multifamily-Mid/High Rise	300	276,345	269,603	294	98.0%
Property Type Subtotals						
	Multifamily-Mid/High Rise	300	276,345	269,603	294	98.0%
Improvements Total		300	276,345	269,603		98.0%

Compiled by NKF

Property Condition

Down Units

❌ There are currently no down units.

Property Condition Report

We requested but were not provided with a property condition report. However, the subject improvements are in currently in good condition and we did not observe any obvious signs of deferred maintenance or needed repairs.

Other Property Considerations

Functional Utility

Based on our inspection and consideration of its current and/or future use as well as review of individual floor plans and the overall complex, there do not appear to be any significant items of functional obsolescence.

ADA Compliance

Based on our observation as well as any information provided, no ADA compliance issues were noted. However, the client is advised to obtain review by a qualified professional versed in ADA compliance as we do not have expertise.

Environmental Assessment

We requested, but were not provided a Phase I Environmental Assessment. We did not observe any potentially hazardous materials such as lead paint, asbestos, urea formaldehyde foam insulation, or other potentially hazardous construction materials on or in the improvements. However, it is noted that we did not search for such materials and are not qualified to detect such materials. The existence of said hazardous materials (if any) may have an effect on the value of the property. Therefore, for the purpose of this appraisal, we have specifically assumed that the property is not affected by any hazardous materials that may be present on or in the improvements. We strongly recommend that a qualified environmental engineering firm be retained by the Client prior to making a business decision.

Personal Property

Certain items in apartment projects are sometimes considered personal property, such as furniture, fixtures or equipment. These items include kitchen appliances (stove, refrigerator and dishwasher) in each unit and various items in the common areas including miscellaneous maintenance tools, pool furniture, leasing office furniture, recreational room and clubhouse furniture, and various exercise machines. The apartment units are rented on an unfurnished basis. However, typically personal property is included in the sale of multifamily apartment complexes. The personal property items contained in the subject are not considered to contribute significantly to the overall value of the real estate.

Building Improvements Summary

The improvements are of excellent quality construction and are in excellent condition.

Conclusion

- ❖ Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning.
- ❖ The accessibility of the site is considered good.

Real Estate Taxes

Taxes and Assessments					
Tax Year 2019	Assessor's Market Value			Millage Rates	Taxes and Assessments
Tax ID	Land	Improvements	Total	Land & Improvements	Ad Valorem Taxes
544134	\$7,631,760	\$136,567,963	\$144,199,723	2.1965%	\$3,167,377
	\$7,631,760	\$136,567,963	\$144,199,723	2.1965%	\$3,167,377

Compiled by NKF

The local tax assessor's method of valuation is fee simple. Properties are assessed every year for tax purposes. NKF notes that the likelihood of reassessment at a higher value is increased if a sale occurs. Generally, this rarely happens at 100% of the sale price. First, Texas is a non-disclosure state and the sales price is not on any public document and does not have to be divulged. In addition, the owners of the subject property have the ability to protest the subject's valuation in any given tax year regardless of whether or not there is an increase. Also, equal and uniform laws apply whereby a property the appraisal districts recognize assessed value of comparable properties in the area.

Notifications of assessed value as of January 1st are mailed in March and April and the Appraisal District has to be notified of a value protest by May 15th. Tax rates, set by the individual taxing authorities, are not determined until November of that year.

Tax Comparables

Tax Comparables							
Tax Year 2019	1	2	3	4	5	6	Subject 2019
Property Name	Whitley	Water Marq	422 At The Lake	Northshore	Skyhouse Austin	AMLI Downtown	The Catherine
Improvements SF	222,242	249,337	168,890	513,567	268,140	260,393	276,345
Units	266	264	207	439	320	220	300
Total Assessed Value	\$117,336,658	\$93,381,744	\$67,926,708	\$311,975,110	\$122,614,610	\$95,412,249	\$144,199,723
Assessed Value/SF	\$527.97	\$374.52	\$402.19	\$607.47	\$457.28	\$366.42	\$521.81
Assessed Value/Unit	\$441,115	\$353,719	\$328,148	\$710,649	\$383,171	\$433,692	\$480,666
Rating	Superior	Inferior	Similar	Superior	Superior	Similar	

Compiled by NKF

The subject's 2019 preliminary assessed value of \$480,666 per unit, or \$521.81 per SF is above that of Whitley, Skyhouse Austin and AMLI downtown which are all high-rise apartment properties located in downtown Austin. The NKF pro forma assessed value estimate is based on our concluded value of \$124,100,000, and is in line with the tax comparable properties.



Ad Valorem Tax Analysis

	Comparable Data		Subject History	Conclusion
	Range	Average	2019	
Total Assessed Value			\$144,199,723	\$124,100,000
Total Assessed Value/SF	\$366.42 - \$607.47	\$455.97	\$534.86	\$449.08
Total Assessed Value/Unit	\$328,148 - \$710,649	\$441,749	\$480,666	\$413,667
Direct Assessments			\$0	
Tax Rate			2.19652%	2.19652%
Actual / Pro Forma Taxes			\$3,167,377	\$2,725,883
Reported Tax Delinquencies			None	None
Tax Exemptions or Abatements			None	None

Compiled by NKF

Subject Tax Conclusion

Gross Receipts/Sales Tax ("Margin Tax") is calculated by multiplying a taxable entity's taxable margin by the tax rate of 1%, or 0.5% for retailers and wholesalers. No tax is owed if the tax due is less than \$1,000 or if the taxable entity's total revenue from its entire business does not exceed \$1,080,000 subject to adjustment based on changes in the consumer price index. For businesses with less than \$20 million of total revenue, a simplified computational formula call the E-Z computation can be used, whereby the tax is imposed at a rate of 0.331% of apportioned total revenue. In the case of the subject, margin tax will apply, as EGI is above the \$1,080,000 threshold.

Highest and Best Use

As Vacant

Legally Permissible

The site is zoned CS-1-V-NP which allows for multifamily use. Based on available data and analysis, no other legal restrictions such as easements or deed covenants are present which would impair the utility of the site. Given that surrounding properties have similar zoning and the future land use plan is focused on similar uses as well, it is unlikely that there would be a change of zoning classification. Further information and analysis about the legal restrictions to the subject property is included in the Site Analysis and Zoning and Legal Restrictions sections of this report.

Physically Possible

The subject site contains 63,598 square feet (1.460 acres), has favorable topography, adequate access, and all necessary utilities to support the range of legally permissible uses. No significant physical limitations were noted. The size of the site is typical for the categories of uses allowed under zoning. In total, the site is physically capable of supporting the legally permissible uses.

Financially Feasible

Of the legally permissible and physically possible uses, multifamily use appears most probable based on observation of surrounding properties as well as the location. These uses are more fully analyzed for their financial feasibility.

The following are relevant points related to the subject's market segment:

- ❑ The subject submarket is reflecting stable occupancies and improving rents.
- ❑ There have been several recent sales of similar properties in this market indicating good investor demand.

Given the underlying market conditions and activity, it appears that a multifamily development would have a sufficient degree of feasibility.

Maximally Productive

The test of maximum productivity is to determine the actual use of the property that results in the highest land value and/or the highest return to the land. It is important to consider the risk of potential uses as a use that may generate the highest returns in cash could also be the riskiest and thus not as likely for a developer to consider. In this case, the maximally productive use is a multifamily development. The associated risk is typical and market conditions appear to be supportive.

Highest and Best Use Conclusion – As Vacant

The highest and best use of the subject as though vacant is the development of a multifamily use.

As Improved

Legally Permissible

The existing multifamily-mid/high rise improvements appear to be legally conforming to zoning.

Physically Possible

The current improvements conform to the physical characteristics of the site. Therefore, continued multifamily use of the property is reasonably probable and appropriate.

Financially Feasible

Financial feasibility focuses on positive and excess returns from the improved property. In this case, the subject is an income producing property and is capable of generating sufficient income to support the continuation of the use. This is demonstrated in the income capitalization approach by the fact that a positive income stream can be generated.

Financial feasibility tends to imply the presence of an income stream. The subject, though, is an owner-occupied property and the real estate itself is not expected to generate an income stream. Financial feasibility for such a property is not demonstrated through income methods but also through market sales activity. As demonstrated in the sales comparison approach section of this report, there is ongoing sales activity for properties like the subject. Therefore, as the market clearly recognizes a need for properties like the subject, the continued use of the improvements in this manner is feasible.

Maximally Productive

The existing multifamily-mid/high rise improvements are legally permissible, physically possible, and financially feasible. The concluded value as though improved exceeds the value of the underlying land and removal of the improvements for redevelopment or substantial conversion to an alternative use is not indicated based on current neighborhood trends. Given no alternatives, the maximally productive use of the property is consistent with the existing multifamily-mid/high rise development.

Highest and Best Use – As Improved

Therefore, the highest and best use of the subject as improved is the existing multifamily-mid/high rise property use. Market and economic conditions are supportive of this continued use.

Most Probable Buyer

The most likely buyer would be an investment partnership, REIT, opportunity fund or pension fund.



Appraisal Methodology

Cost Approach

The cost approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties.

Sales Comparison Approach

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the property units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value.

Income Capitalization Approach

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

Application of Approaches to Value

Approach	Comments
Cost Approach	The Cost Approach is not applicable and is not utilized in this appraisal.
Sales Comparison Approach	The Sales Comparison Approach is applicable and is utilized in this appraisal.
Income Capitalization Approach	The Income Capitalization Approach is applicable and is utilized in this appraisal.

Compiled by NKF

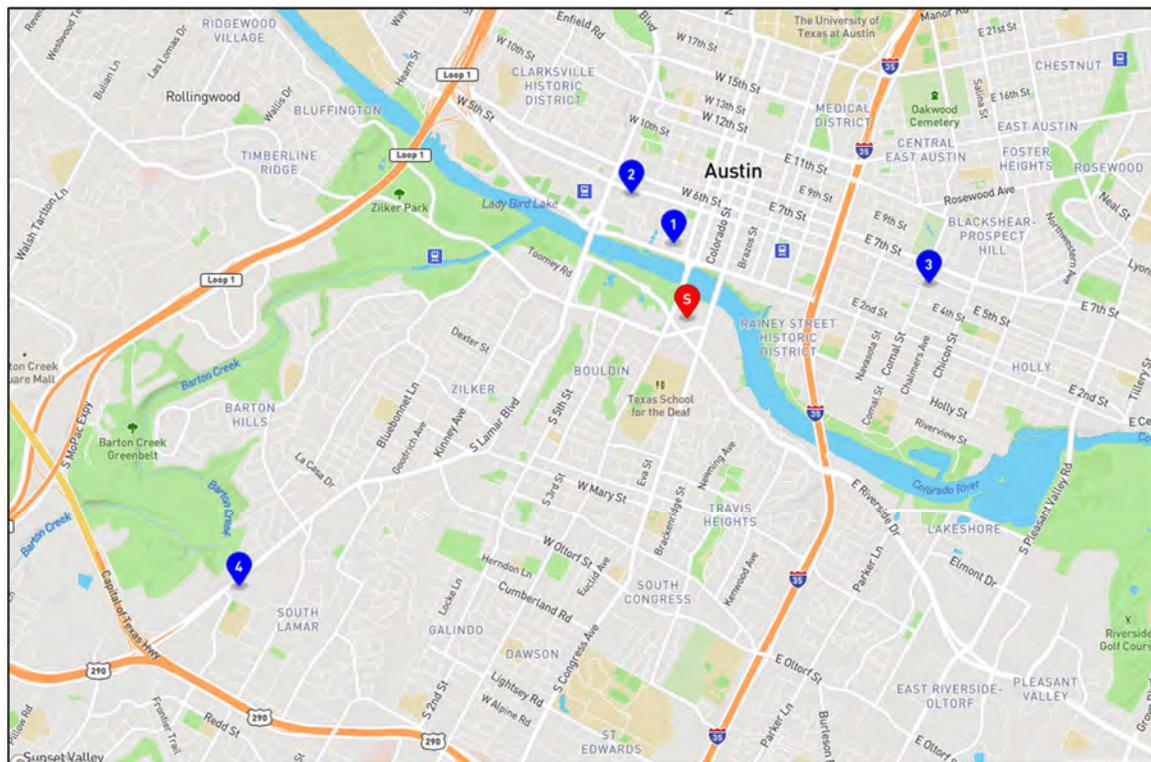
The cost approach was not used because the age of the improvements makes depreciation highly speculative. More significantly, however, market participants considering properties like the subject do not give consideration to the cost approach. The exclusion of this approach is not considered to impact the reliability of the appraisal.

Sales Comparison Approach

The sales comparison approach value is derived by analyzing closed sales, listings, or pending sales of properties that are similar to the subject. The sales comparison approach includes the following steps.

- ❖ Research and verify information on properties in the competitive market that are similar to the subject and that have recently sold, are listed for sale, or are under contract.
- ❖ Select the most relevant units of comparison in the market and develop a comparative analysis.
- ❖ Examine and quantify via adjustments differences between the comparable sales and the subject property using all appropriate elements of comparison.
- ❖ Reconcile the various value indications to a value bracket and then a single value indication.

The unit of comparison applied in this sales comparison analysis is price per unit as it mirrors the primary comparison method used by market participants.



Comparable Map

Comparable Sales Summary					
	Subject	Sale 1	Sale 2	Sale 3	Sale 4
Property Name	The Catherine	Northshore	Bowie High Rise	The Arnold	Groves South Lamar
Address	214 Barton Springs Road	110 San Antonio Street	311 Bowie St.	1621 6th St. East	3607 Lamar Boulevard
City, State	Austin, TX	Austin, TX	Austin, TX	Austin, TX	Austin, TX
Land Size	1.46 Acres	1.78 Acres	0.91 Acres	3.47 Acres	2.62 Acres
Rentable Area (SF)	269,603 SF	458,443 SF	361,710 SF	294,334 SF	239,001 SF
Number of Apt. Units	300	439	358	346	307
Average Unit Size (SF)	899 SF	898 SF	1,010 SF	851 SF	779 SF
Year Built	2015	2016	2014	2017	2018
Occupancy/Owner Occ.	95%	94%	95%	95%	95%
Construction	High-rise	High-rise	High-rise	Mid-rise	Mid-rise
Condition	Excellent	Excellent	Excellent	Excellent	Excellent
Buyer	--	SVF Northshore Austin, LP	311 BOWIE LP	ARNOLD OWNER LP	GROVES SOUTH LAMAR
Seller	--	GW Apartments LLC	BOWIE STREET PARTNERS	TDC EASTSIDE VILLAGE LP	GROVES SOUTH LAMAR
Interest Conveyed	Fee Simple Estate	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Competitive Class	Class A	Class A	Class A	Class A	Class A
Transaction Status	--	Closed	Closed	Closed	Closed
Transaction Date	--	Aug-18	Jan-17	Oct-18	Dec-18
Price	--	\$308,000,000	\$198,000,000	\$104,000,000	\$75,020,000
Required Capital Costs	--	\$0	\$0	\$0	\$0
Stabilized Price	--	\$308,000,000	\$198,000,000	\$104,000,000	\$75,020,000
Operating Status at Sale	--	Stabilized Operations	Stabilized Operations	Stabilized Operations	Stabilized Operations
Price per SF	--	\$671.84	\$547.40	\$353.34	\$313.89
Price per Unit	--	\$701,595	\$553,073	\$300,578	\$244,365
EGIM	--	15.27	12.36	12.04	11.97
NOI/SF	\$29.67	\$25.45	\$25.87	\$15.73	\$13.11
NOI/Unit	\$26,662	\$26,580.36	\$26,140.78	\$13,381.77	\$10,206.95
Cap Rate	--	3.79%	4.73%	4.45%	4.18%

Compiled by NKF





Improved Sale Photo 1



Improved Sale Photo 2



Improved Sale Photo 3



Improved Sale Photo 4



Analysis of Improved Comparable Data

The following paragraphs analyze the most relevant comparable data against the subject property. NKF notes that a market conditions adjustment of 3.0% has been included in our analysis to account for improving market conditions in the San Antonio market over the past several years.

Comparable One

This sale represents Northshore, a Class A+ luxury high-rise apartment complex located in the Downtown Austin. The comparable exhibits glass exterior walls and high-end, luxury, modern finishes and amenities. The comparable is located within the 2nd Street shopping district and includes two ground floor retail spaces which are 100% leased to restaurant tenants. Pro forma income and expenses are market-based and include property taxes grossed up to 95% of the purchase price and replacement reserves of \$300 per unit.

Sale 1 is located within the Austin CBD and within the 2nd Street Shopping District. This location is adjacent a 29-story office building with office tenants that are major employers in the area. Therefore, this location was considered superior to that of the subject and downward adjustment was applied.

Sale 1 exhibits 38 floors and is among the tallest multifamily properties in Austin. It exhibits glass exterior walls and Class A+ amenities and finishes. Therefore, it was rated superior with regard to quality and downward adjustment was applied.

Sale 1 exhibits a substantial ground floor retail component. Therefore, downward adjustment was applied for retail income.

Comparable Two

This sale represents The Bowie, a Class A+ luxury high-rise apartment complex located in the Downtown Austin. The comparable exhibits glass exterior walls and high-end, luxury, modern finishes and amenities. The comparable is located adjacent the Whole Foods flagship store and the independent condominium project in Austin's CBD. Pro forma income and expenses are market-based and include property taxes grossed up to 95% of the purchase price and replacement reserves of \$300 per unit.

Sale 2 is located within the Austin CBD and adjacent the Whole Foods flagship store. This location is adjacent a several high-rise apartment, condominium and office towers. Therefore, this location was considered superior to that of the subject and downward adjustment was applied.

Sale 2 exhibits units that are larger, on average, compared to those of the subject. Therefore, this comparable was rated superior with regard to average unit size and downward adjustment was applied.

Sale 2 exhibits 36 floors and is among the tallest multifamily properties in Austin. It exhibits glass exterior walls and Class A+ amenities and finishes. Therefore, it was rated superior with regard to quality and downward adjustment was applied.

Comparable Three

This comparable represents the sale of a the Arnold, a 346-unit, 5-story, mid-rise apartment property located in east central east Austin. The improvements were completed in 2017 and exhibit excellent-quality interior and community amenities and finishes. The ground floor includes approximately 8,600 SF of retail space which was 100% occupied at the time of sale. The property sold in October 2018 for \$104,000,000, or \$300,578 per unit. Pro forma income and expenses are market-based with a 7.0% economic vacancy factor, forward-looking market rents, property taxes grossed up to 95% of the purchase price, and replacement reserves of \$250 per unit. The pro forma cap rate is 4.45%.

Sale 3 is located in east Austin. This location is considered somewhat inferior to the subject's due to inferior access to the Austin CBD. Therefore, upward adjustment was applied.

This property exhibits mid-rise construction whereas the subject is a 19-floor high rise property. Therefore, Sale 3 was adjusted upward for inferior quality.

This property includes a small retail component. Therefore, downward adjustment was warranted for retail income.

Comparable Four

This comparable represents the December 2018 sale of a 307-unit, 4-story, mid-rise apartment property located along South Lamar Boulevard just north of TX Highway 71. The property exhibits typical Class-A unit interior and community amenities and was in excellent condition at the time of sale. Pro forma income and expenses are market-based with forward-looking market rents, economic occupancy of 94.75%, property taxes grossed up to 90% of the purchase price and replacement reserves of \$50 per unit. The pro forma capitalization rate is 4.18%

Sale 3 is located in south central Austin. This location is considered inferior to the subject's due to inferior access to the Austin CBD. Therefore, upward adjustment was applied.

Sale 2 exhibits units that are smaller, on average, compared to those of the subject. Therefore, this comparable was rated inferior with regard to average unit size and upward adjustment was applied.

This property exhibits mid-rise construction whereas the subject is a 19-floor high rise property. Therefore, Sale 3 was adjusted upward for inferior quality.

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

Comparable Sales Adjustment Grid					
	Subject	Sale 1	Sale 2	Sale 3	Sale 4
Property Name	The Catherine	Northshore	Bowie High Rise	The Arnold	Groves South Lamar
Address	214 Barton Springs Road	110 San Antonio Street	311 Bowie St.	1621 6th St. East	3607 Lamar Boulevard
Land Size	1.46 Acres	1.78 Acres	0.91 Acres	3.47 Acres	2.62 Acres
Size (Rentable Area)	269,603 SF	458,443 SF	361,710 SF	302,965 SF	239,001 SF
Number of Apt. Units	300	439	358	346	307
Average Unit Size (SF)	899 SF	898 SF	1,010 SF	876 SF	779 SF
Year Built	2015	2016	2014	2017	2018
NOI/Unit	\$26,662	\$26,580	\$26,141	\$13,382	\$10,207
NOI/Unit	\$26,662	\$26,580	\$26,141	\$13,382	\$10,207
Transaction Type	--	Closed	Closed	Closed	Closed
Transaction Date	--	Aug-18	Jan-17	Oct-18	Dec-18
Actual Sale Price	--	\$308,000,000	\$198,000,000	\$104,000,000	\$75,020,000
Stabilized Sale Price	--	\$308,000,000	\$198,000,000	\$104,000,000	\$75,020,000
Price per Unit	--	\$701,595	\$553,073	\$300,578	\$244,365
Occupancy	95%	94%	95%	95%	95%
EGIM	--	15.27	12.36	12.04	11.97
OAR	--	3.79%	4.73%	4.45%	4.18%
Transaction Adjustments					
Property Rights		0%	0%	0%	0%
Financing		0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%
Market Conditions (Time)	12/31/2018	1%	6%	1%	0%
Subtotal		1%	6%	1%	0%
Subtotal Price per Unit		\$708,610	\$586,257	\$303,584	\$244,365
Property Adjustments					
Location		-15%	-10%	10%	20%
Average Unit Size (SF)		0%	-10%	0%	10%
Quality		-10%	-5%	20%	20%
Retail		-10%	0%	-5%	0%
Subtotal		-35%	-25%	25%	50%
Gross Adjustment		36%	31%	36%	50%
Overall Adjustment		-34%	-21%	26%	50%
Indicated Price per Unit		\$460,597	\$439,693	\$379,480	\$366,547

Compiled by NKF

Price per Unit Conclusion

Based on the preceding analysis, the value indication by price per unit is as follows:

Multifamily Sales Adjustment Summary			
Price per Unit	Low	High	Average
Unadjusted Range	\$244,365	\$701,595	\$449,903
Adjusted Range	\$366,547	\$460,597	\$411,579
Concluded Price per Unit Indication			\$411,600

Compiled by NKF



Sales Comparison Approach Conclusion

Based on the preceding analysis, the value indication by the sales comparison approach is as follows:

Sales Comparison Approach Conclusion		
Reconciliation of Price per Unit Indication		Value Indication
Adjusted Value Range - Low		\$366,547
Adjusted Value Range - High		\$460,597
Reconciled As Stabilized Value - Price per Unit	Effective Date: 12/31/2018	\$411,600
Subject Apt. Units		300
Reconciled As Stabilized Value - Price per Unit Analysis		\$123,480,000
Reconciled As Stabilized Value - Sales Comparison Approach	Effective Date: 12/31/2018	\$123,480,000

Value Indications		
As Is		Value Indication
Reconciled As Stabilized Value	Effective Date: 12/31/2018	\$123,480,000
Stabilization Discount		\$0
Deferred Maintenance		\$0
Capital Expenditures		\$0
As Is Value	Effective Date: 12/31/2018	\$123,480,000
Rounded		\$123,500,000

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Income Capitalization Approach

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

The direct capitalization method is normally more appropriate for properties with relatively stable operating histories and expectations. The DCF analysis is more appropriate for investment properties with multiple or long-term leases, particularly leases with cancellation clauses or renewal options, and especially in volatile markets.

In this analysis, we utilized direct capitalization as this is the method most commonly used by investors.

Rent Roll / Tenant Overview

A summary rent roll for the property is shown below. Market rent will be developed below.

Residential Unit Rent Roll								
Unit No.	No. Units	Unit Description	Unit Size (SF)	No. Occupied Units	Avg. Contract Rent	Avg. Asking Rent	Effective Rent	Effective Rent PSF
1	13	1BR/1BA A1 - 724 SF	724	11	\$2,119	\$2,207	\$2,119	\$2.93
2	37	1BR/1BA A2 - 776 SF	776	37	\$2,414	\$2,420	\$2,414	\$3.11
3	3	1BR/1BA A2.1 - 763 SF	763	3	\$2,631	\$2,548	\$2,631	\$3.45
4	2	1BR/1BA A2.1-S - 763 SF	763	2	\$2,669	\$2,470	\$2,669	\$3.50
5	3	1BR/1BA A2.2 - 776 SF	776	3	\$1,737	\$1,922	\$1,737	\$2.24
6	24	1BR/1BA A2S - 763 SF	763	24	\$2,329	\$2,415	\$2,329	\$3.05
7	26	1BR/1BA A3 - 797 SF	797	26	\$2,640	\$2,666	\$2,640	\$3.31
8	2	1BR/1BA A3.1 - 787 SF	787	2	\$3,085	\$2,775	\$3,085	\$3.92
9	13	1BR/1BA A3a - 791 SF	791	13	\$2,494	\$2,443	\$2,494	\$3.15
10	1	1BR/1BA A3A.1 - 791 SF	791	1	\$2,927	\$2,660	\$2,927	\$3.70
11	15	1BR/1BA A4 - 849 SF	849	15	\$2,343	\$2,441	\$2,343	\$2.76
12	1	1BR/1BA A4.1 - 828 SF	828	1	\$2,725	\$2,685	\$2,725	\$3.29
13	2	1BR/1BA A4.1-S - 828 SF	828	2	\$3,089	\$2,873	\$3,089	\$3.73
14	1	1BR/1BA A4A - 849 SF	849	1	\$2,275	\$2,530	\$2,275	\$2.68
15	24	1BR/1BA A4S - 844 SF	844	24	\$2,584	\$2,520	\$2,584	\$3.06
16	22	1BR/1BA B1 - 1,226 SF	1,226	22	\$3,769	\$3,718	\$3,769	\$3.07
17	2	1BR/1BA B1.1 - 1,155 SF	1,155	2	\$4,826	\$4,393	\$4,826	\$4.18
18	3	2BR/2BA B1.2 - 1,226 SF	1,226	1	\$2,616	\$3,125	\$2,616	\$2.13
19	24	2BR/2BA B2 - 1,215 SF	1,215	24	\$3,406	\$3,500	\$3,406	\$2.80
20	12	2BR/2BA B2a - 1,157 SF	1,157	12	\$3,601	\$3,672	\$3,601	\$3.11
21	13	3BR/2BA C1 - 1,607 SF	1,607	12	\$5,471	\$5,912	\$5,471	\$3.40
22	1	2BR/2BA PH1 - 2,196 SF	2,196	1	\$8,400	\$8,480	\$8,400	\$3.83
23	1	2BR/2BA PH2 - 2,198 SF	2,198	1	\$7,844	\$7,325	\$7,844	\$3.57
24	1	2BR/2.5BA PH3 - 2,171 SF	2,171	1	\$7,245	\$8,980	\$7,245	\$3.34
25	50	0BR/1BA S1 - 623 SF	623	49	\$1,938	\$1,853	\$1,938	\$3.11
26	4	0BR/1BA S1.1 - 580 SF	580	4	\$2,157	\$1,963	\$2,157	\$3.72
Property Total	300		269,203	294	\$835,215	\$842,037	\$835,215	
Average			897		\$2,784	\$2,807	\$2,784	\$3.10
Occupied Total	294		263,073	294	\$818,336	\$823,608	\$818,336	
Average			895		\$2,783	\$2,801	\$2,783	\$3.11
Vacant Total	6		6,130	0	\$16,879	\$18,429	\$16,879	
Average			1,022		\$2,813	\$3,071	\$2,813	\$2.75

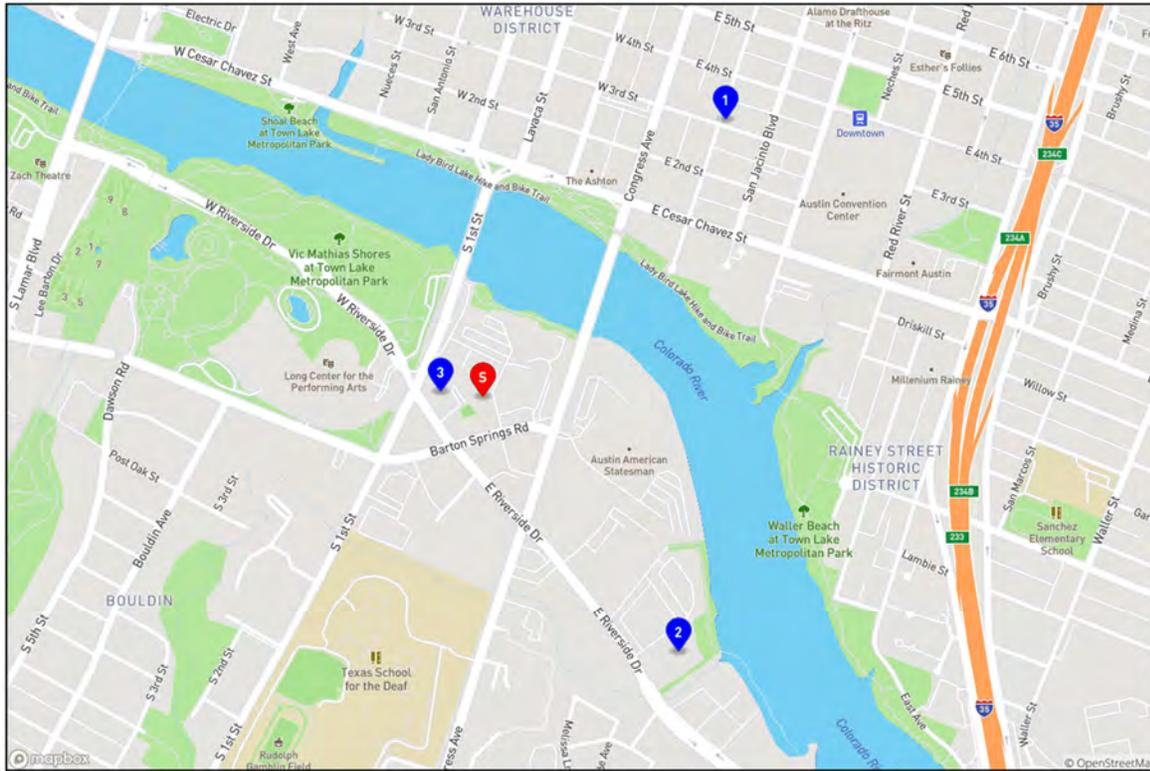
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- ❑ As of 12/31/2018, give date of rent roll, there were 6 available apartment units.
- ❑ 1 is a studio unit; two are 1-bedroom units and 2 are 2-bedroom units.

Market Rent Analysis

In estimating market rent for the subject property, we considered data and opinions from the following:

- ❑ Leasing activity with competing properties;
- ❑ Market area leasing trends; and
- ❑ opinions of market rent derived from our interviews of leasing agents active in the local market.



Comparable Map

No.	Name	Address
Subject	The Catherine	214 Barton Springs Road , Austin, TX 78704
1	Whitley	301 Brazos St. , Austin, TX
2	Water Marq	300 E. Riverside Drive , Austin, TX
3	422 At The Lake	422 W. Riverside Drive , Austin, TX
4	Northshore	110 San Antonio Street , Austin, TX
5	Ashton Austin	101 Colorado St., Austin, TX

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Comparable Rental Photo 1



Comparable Rental Photo 2



Comparable Rental Photo 3



Comparable Rental Photo 4



Comparable Rental Photo 5



Analysis of Comparable Properties

Comparable Mid/High Rise Rentals Summary								
No.	Property Name	No. Units Avg. Unit SF	Year Built Occupancy	Unit Type	Size (SF)	Rent	\$/SF	Group for Comparison
1	Whitley	266	2013	0 BR/1 BA	514	\$1,826	\$3.55	0 BR
		835	95%	0 BR/1 BA	544	\$1,916	\$3.52	0 BR
				1 BR/1 BA	778	\$2,496	\$3.21	1 BR
				1 BR/1 BA	864	\$2,582	\$2.99	1 BR
				1 BR/1 BA	1,017	\$2,522	\$2.48	1 BR
				2 BR/2 BA	1,232	\$3,088	\$2.51	2 BR
				2 BR/2 BA	1,308	\$3,723	\$2.85	2 BR
2	Water Marq	263	2016	0 BR/1 BA	453	\$1,824	\$4.03	0 BR
		916	99%	0 BR/1 BA	581	\$1,557	\$2.68	0 BR
				1 BR/1 BA	642	\$1,792	\$2.79	1 BR
				1 BR/1 BA	742	\$1,965	\$2.65	1 BR
				1 BR/1 BA	744	\$2,125	\$2.86	1 BR
				1 BR/1 BA	767	\$2,189	\$2.85	1 BR
				1 BR/1 BA	794	\$1,888	\$2.38	1 BR
				1 BR/1 BA	825	\$2,524	\$3.06	1 BR
				1 BR/1 BA	857	\$2,260	\$2.64	1 BR
				1 BR/1 BA	876	\$2,119	\$2.42	1 BR
				1 BR/1 BA	898	\$2,430	\$2.71	1 BR
				1 BR/1 BA	903	\$2,106	\$2.33	1 BR
				1 BR/1 BA	949	\$2,780	\$2.93	1 BR
				2 BR/2 BA	1,032	\$2,586	\$2.51	2 BR

3	422 At The Lake	207	2016	1 BR/1 BA	497	\$1,494	\$3.01	0 BR
		816	94%	1 BR/1 BA	588	\$1,641	\$2.79	0 BR
				1 BR/1 BA	676	\$1,805	\$2.67	1 BR
				1 BR/1 BA	712	\$1,757	\$2.47	1 BR
				1 BR/1 BA	794	\$1,926	\$2.43	1 BR
				1 BR/1 BA	808	\$2,143	\$2.65	1 BR
				1 BR/1 BA	841	\$1,971	\$2.34	1 BR
				1 BR/1 BA	867	\$2,420	\$2.79	1 BR
				1 BR/1 BA	1,080	\$2,390	\$2.21	1 BR
				2 BR/2 BA	1,016	\$2,418	\$2.38	2 BR
				2 BR/2 BA	1,016	\$2,457	\$2.42	2 BR
				2 BR/2 BA	1,201	\$2,343	\$1.95	2 BR
		4	Northshore	439	2016	1 BR/1 BA	571	\$2,220
1,044	94%			1 BR/1 BA	615	\$2,413	\$3.92	1 BR
				1 BR/1 BA	764	\$2,966	\$3.88	1 BR
				1 BR/1 BA	839	\$3,138	\$3.74	1 BR
				1 BR/1 BA	958	\$3,860	\$4.03	1 BR
				2 BR/2 BA	1,092	\$3,317	\$3.04	1 BR
				2 BR/2 BA	1,515	\$5,351	\$3.53	1 BR
				2 BR/2 BA	1,627	\$5,566	\$3.42	1 BR
				2 BR/2 BA	1,774	\$6,370	\$3.59	1 BR
				2 BR/2 BA	2,044	\$7,272	\$3.56	2 BR
				3 BR/2 BA	2,197	\$8,497	\$3.87	2 BR
				3 BR/2 BA	2,567	\$8,775	\$3.42	1 BR
5	Ashton Austin			0	0	1 BR/1 BA	940	\$2,919
		#DIV/0!	0%	1 BR/1 BA	994	\$2,969	\$2.99	1 BR
				1 BR/1 BA	1,022	\$3,725	\$3.64	1 BR
				2 BR/2 BA	1,316	\$4,225	\$3.21	2 BR
				2 BR/2 BA	1,569	\$5,950	\$3.79	2 BR
				2 BR/2 BA	1,723	\$6,244	\$3.62	2 BR
				2 BR/2 BA	2,527	\$9,999	\$3.96	2 BR
				2 BR/2 BA	2,957	\$10,500	\$3.55	2 BR

Competitive Set Totals By Unit Type	Unit Size Range	Average	Unit Rent Range	Average	Rent /SF Range	Average
0 BR	453 - 588 SF	535 SF	\$1,494 - \$2,220	\$1,783	\$2.68 - \$4.03/SF	\$3.35
1 BR	615 - 2,567 SF	974 SF	\$1,757 - \$8,775	\$2,956	\$2.21 - \$4.03/SF	\$2.97
2 BR	1,016 - 2,957 SF	1,577 SF	\$2,343 - \$10,500	\$5,002	\$1.95 - \$3.96/SF	\$2.98
3 BR						

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Comparable One

This comparable represents the Whitley, a 16-story, glass-exterior high-rise apartment property located at 301 Brazos Street in downtown Austin. The improvements were constructed in 2013 and exhibit Class-A amenities and finishes. Tenants pay all utilities and structured parking is available for \$100 per month per space.

Compared to the subject, this comparable is considered superior with regard to location and similar with regard to age/condition. Therefore, this property's lease rates are expected to be somewhat above those of the subject.



Comparable Two

This comparable represents Water Marq, a 5-story mid-rise apartment property located on the north side of East Riverside Drive in Austin, Texas. The improvements were constructed in 2016 and exhibit Class-A amenities and finishes. Rents are set by Yieldstar and include all concessions and premiums. Tenants all utilities and one parking space per bedroom is provided in the on-site structured parking garage free of charge.

Compared to the subject this property is considered inferior to the subject with regard to quality. Therefore, this property's lease rates are expected to be somewhat below those of the subject.

Comparable Three

This comparable property represents 422 at the Lake, a 6-story multifamily property located on the northeast corner of West Riverside Drive and South 1st Street in south Austin, Texas. The improvements were constructed in 2016 and exhibit Class-A amenities and finishes. Tenants pay all utilities and one free parking space per unit is provided in an on-site structured parking garage.

Compared to the subject this property is considered somewhat inferior to the subject with regard to quality. Therefore, this property's lease rates are expected to be somewhat below those of the subject.

Comparable Four

Rental Survey Comparable Four represents the December 2018 survey of a 458,443 square foot mid/high rise property located at 110 San Antonio Street , Austin, Texas. This comparable represents Northshore, a 38-story, glass-exterior high-rise apartment property located at 110 San Antonio Street in Austin's 2nd Street shopping district. The improvements were constructed in 2016 and exhibit Class-A+ amenities and finishes. Tenants pay all utilities and structured parking is available for \$125 per month per space.

Compared to the subject, this comparable is considered superior with regard to location, age/condition and quality. Therefore, this property's lease rates are expected to be somewhat above those of the subject.

Comparable Five

Rental Survey Comparable Five represents the December 2018 survey of a 0 square foot mid/high rise property located at 101 Colorado St., Austin, Texas. This comparable represents Ashton Austin, a 36-story multifamily property located at 101 Colorado Street in downtown Austin, TX. The improvements were constructed in 2009 and exhibit Class-A+ amenities and finishes. Tenants pay all utilities and structured parking spaces cost \$100 per vehicle, per month.

Compared to the subject, this comparable is considered superior with regard to location, age/condition and quality. Therefore, this property's lease rates are expected to be somewhat above those of the subject.

Individual Unit Type Analysis

Unit Rent Adjustment Summary and Conclusions

Subject Unit Type	Subject Asking Rates	Average Contract	Comparables Indicators			NKF Market Rent Estimate	
			Min	Max	Average	\$/SF	\$/Unit
0BR/1BA S1.1 - 580 SF	\$1,963	\$2,157	\$1,494	\$2,220	\$1,783	\$3.73	\$2,163
0BR/1BA S1 - 623 SF	\$1,853	\$1,938	\$1,494	\$2,220	\$1,783	\$3.12	\$1,944
1BR/1BA A1 - 724 SF	\$2,207	\$2,119	\$1,757	\$8,775	\$2,956	\$2.94	\$2,125
1BR/1BA A2.1 - 763 SF	\$2,548	\$2,631	\$1,757	\$8,775	\$2,956	\$3.46	\$2,639
1BR/1BA A2.1-S - 763 SF	\$2,470	\$2,669	\$1,757	\$8,775	\$2,956	\$3.51	\$2,677
1BR/1BA A2S - 763 SF	\$2,415	\$2,329	\$1,757	\$8,775	\$2,956	\$3.06	\$2,336
1BR/1BA A2 - 776 SF	\$2,420	\$2,414	\$1,757	\$8,775	\$2,956	\$3.12	\$2,421
1BR/1BA A2.2 - 776 SF	\$1,922	\$1,737	\$1,757	\$8,775	\$2,956	\$2.25	\$1,742
1BR/1BA A3.1 - 787 SF	\$2,775	\$3,085	\$1,757	\$8,775	\$2,956	\$3.93	\$3,094
1BR/1BA A3a - 791 SF	\$2,443	\$2,494	\$1,757	\$8,775	\$2,956	\$3.16	\$2,501
1BR/1BA A3A.1 - 791 SF	\$2,660	\$2,927	\$1,757	\$8,775	\$2,956	\$3.71	\$2,936
1BR/1BA A3 - 797 SF	\$2,666	\$2,640	\$1,757	\$8,775	\$2,956	\$3.32	\$2,648
1BR/1BA A4.1 - 828 SF	\$2,685	\$2,725	\$1,757	\$8,775	\$2,956	\$3.30	\$2,733
1BR/1BA A4.1-S - 828 SF	\$2,873	\$3,089	\$1,757	\$8,775	\$2,956	\$3.74	\$3,098
1BR/1BA A4S - 844 SF	\$2,520	\$2,584	\$1,757	\$8,775	\$2,956	\$3.07	\$2,592
1BR/1BA A4 - 849 SF	\$2,441	\$2,343	\$1,757	\$8,775	\$2,956	\$2.77	\$2,350
1BR/1BA A4A - 849 SF	\$2,530	\$2,275	\$1,757	\$8,775	\$2,956	\$2.69	\$2,282
1BR/1BA B1.1 - 1,155 SF	\$4,393	\$4,826	\$1,757	\$8,775	\$2,956	\$4.19	\$4,840
1BR/1BA B1 - 1,226 SF	\$3,718	\$3,769	\$1,757	\$8,775	\$2,956	\$3.08	\$3,780
2BR/2BA B2a - 1,157 SF	\$3,672	\$3,601	\$2,343	\$10,500	\$5,002	\$3.12	\$3,612
2BR/2BA B2 - 1,215 SF	\$3,500	\$3,406	\$2,343	\$10,500	\$5,002	\$2.81	\$3,416
2BR/2BA B1.2 - 1,226 SF	\$3,125	\$2,616	\$2,343	\$10,500	\$5,002	\$2.14	\$2,624
2BR/2.5BA PH3 - 2,171 SF	\$8,980	\$7,245	\$2,343	\$10,500	\$5,002	\$3.35	\$7,267
2BR/2BA PH1 - 2,196 SF	\$8,480	\$8,400	\$2,343	\$10,500	\$5,002	\$3.84	\$8,425
2BR/2BA PH2 - 2,198 SF	\$7,325	\$7,844	\$2,343	\$10,500	\$5,002	\$3.58	\$7,868
3BR/2BA C1 - 1,607 SF	\$5,912	\$5,471	\$0.00	\$0.00		\$3.41	\$5,487

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Studio/Efficiency Units

- ❑ The subject's rents for the studio units are well-supported by the comparables and appear reasonable.
- ❑ Therefore, we have concluded to the in-place rents for these units.

One Bedroom Units

- ❑ The subject's rents for the 1-bedroom units are well-supported by the comparables and appear reasonable.
- ❑ Therefore, we have concluded to the in-place rents for these units.

Two Bedroom Units

- ❑ The subject's rents for the 2-bedroom units are well-supported by the comparables and appear reasonable.

✘ Therefore, we have concluded to the in-place rents for these units.

Three Bedroom Units

✘ The subject's rents for the 3-bedroom units are well-supported by the comparables and appear reasonable.

Market Rent Conclusions

The following is a summary of the subject's unit mix and our market rent conclusions based on our analysis of the subject rent roll and comparable market data detailed in the preceding.

Unit Mix									
No. Units	Unit Description	Unit Size (SF)	Rentable Area (SF)	Occupied Units	Unit Occupancy	Avg. Contract Rent	Asking Rent	Market Rent	Market Rent PSF
4	OBR/1BA S1.1 - 580 SF	580	2,320	4	100.0%	\$2,157	\$1,963	\$2,163	\$3.73
50	OBR/1BA S1 - 623 SF	623	31,150	49	98.0%	\$1,938	\$1,853	\$1,944	\$3.12
54	0 BR Total	620	33,470	53	98.1%	\$1,955	\$1,861	\$1,960	\$3.16
13	1BR/1BA A1 - 724 SF	724	9,412	11	84.6%	\$2,119	\$2,207	\$2,125	\$2.94
3	1BR/1BA A2.1 - 763 SF	763	2,289	3	100.0%	\$2,631	\$2,548	\$2,639	\$3.46
2	1BR/1BA A2.1-S - 763 SF	763	1,526	2	100.0%	\$2,669	\$2,470	\$2,677	\$3.51
24	1BR/1BA A2S - 763 SF	763	18,312	24	100.0%	\$2,329	\$2,415	\$2,336	\$3.06
37	1BR/1BA A2 - 776 SF	776	28,712	37	100.0%	\$2,414	\$2,420	\$2,421	\$3.12
3	1BR/1BA A2.2 - 776 SF	776	2,328	3	100.0%	\$1,737	\$1,922	\$1,742	\$2.25
2	1BR/1BA A3.1 - 787 SF	787	1,574	2	100.0%	\$3,085	\$2,775	\$3,094	\$3.93
13	1BR/1BA A3a - 791 SF	791	10,283	13	100.0%	\$2,494	\$2,443	\$2,501	\$3.16
1	1BR/1BA A3A.1 - 791 SF	791	791	1	100.0%	\$2,927	\$2,660	\$2,936	\$3.71
26	1BR/1BA A3 - 797 SF	797	20,722	26	100.0%	\$2,640	\$2,666	\$2,648	\$3.32
1	1BR/1BA A4.1 - 828 SF	828	828	1	100.0%	\$2,725	\$2,685	\$2,733	\$3.30
2	1BR/1BA A4.1-S - 828 SF	828	1,656	2	100.0%	\$3,089	\$2,873	\$3,098	\$3.74
24	1BR/1BA A4S - 844 SF	844	20,256	24	100.0%	\$2,584	\$2,520	\$2,592	\$3.07
15	1BR/1BA A4 - 849 SF	849	12,735	15	100.0%	\$2,343	\$2,441	\$2,350	\$2.77
1	1BR/1BA A4A - 849 SF	849	849	1	100.0%	\$2,275	\$2,530	\$2,282	\$2.69
2	1BR/1BA B1.1 - 1,155 SF	1,155	2,310	2	100.0%	\$4,826	\$4,393	\$4,840	\$4.19
22	1BR/1BA B1 - 1,226 SF	1,226	26,972	22	100.0%	\$3,769	\$3,718	\$3,780	\$3.08
191	1 BR Total	846	161,555	189	99.0%	\$2,635	\$2,631	\$2,638	\$3.12
12	2BR/2BA B2a - 1,157 SF	1,157	13,884	12	100.0%	\$3,601	\$3,672	\$3,612	\$3.12
24	2BR/2BA B2 - 1,215 SF	1,215	29,160	24	100.0%	\$3,406	\$3,500	\$3,416	\$2.81
3	2BR/2BA B1.2 - 1,226 SF	1,226	3,678	1	33.3%	\$2,616	\$3,125	\$2,624	\$2.14
1	2BR/2.5BA PH3 - 2,171 SF	2,171	2,171	1	100.0%	\$7,245	\$8,980	\$7,267	\$3.35
1	2BR/2BA PH1 - 2,196 SF	2,196	2,196	1	100.0%	\$8,400	\$8,480	\$8,425	\$3.84
1	2BR/2BA PH2 - 2,198 SF	2,198	2,198	1	100.0%	\$7,844	\$7,325	\$7,868	\$3.58
42	2 BR Total	1,269	53,287	40	95.2%	\$3,777	\$3,863	\$3,732	\$2.94
13	3BR/2BA C1 - 1,607 SF	1,607	20,891	12	92.3%	\$5,471	\$5,912	\$5,487	\$3.41
13	3 BR Total	1,607	20,891	12	92.3%	\$5,471	\$5,912	\$5,487	\$3.41
300	Totals		269,203	294					
	Annual Totals					\$9,820,032	\$10,104,444	\$10,052,648	
	Averages	897			98.0%	\$2,783	\$2,807	\$2,792	\$3.11

Compiled by NKF

Gross Income Estimate

Potential Gross Rent

For the direct capitalization analysis, potential gross rent is based on market rent. Total market rent is \$10,052,648.



Rental Income

Subject Historical and Projections	\$/Unit	Total
Dec-2018 T-12 Mos.	\$33,646	\$10,093,944
NKF Projection	\$33,509	\$10,052,648

Compiled by NKF

❖ Rental income for the subject is based on the current rents.

Concessions

Concessions

Subject Historical and Projections	% of RI	\$/Unit	Total
Dec-2018 T-12 Mos.	0.32%	\$108	\$32,280
NKF Projection	0.00%	\$0	\$0

Compiled by NKF

❖ Concessions are not currently prevalent in this market. Therefore, we have concluded to a concessions factor of 0.0%.

Loss to Lease

Loss to Lease

Subject Historical and Projections	% of RI	\$/Unit	Total
Dec-2018 T-12 Mos.	1.50%	\$504	\$151,287
NKF Projection	0.00%	\$0	\$0

Compiled by NKF

❖ Our pro forma rents are based on the in-place rents. Therefore, loss to lease is not applicable.

Net Potential Rental Income

Potential Rental Income

Subject Historical and Projections	\$/Unit	Total
Dec-2018 T-12 Mos.	\$33,035	\$9,910,377
NKF Projection	\$33,509	\$10,052,648

Compiled by NKF

Operating History

An operating statement exhibiting trailing 12 month data was requested and was provided by the owner.

Operating History and Projections

Period Length	12 Mos.		NKF	
Period Ending	12/31/2018		Projection	
Occupancy	96.5%		95.0%	
Multifamily Revenue	Total \$	\$/Unit	Total \$	\$/Unit
Rental Income	\$10,093,944	\$33,646	\$10,052,648	\$33,509
Loss to Lease	(\$151,287)	(\$504)	\$0	\$0
Concessions	(\$32,280)	(\$108)	\$0	\$0
Potential Rental Income	\$9,910,377	\$33,035	\$10,052,648	\$33,509
Vacancy	(\$352,055)	(\$1,174)	(\$502,632)	(\$1,675)
Collection Loss	(\$34,643)	(\$115)	(\$25,132)	(\$84)
Effective Rental Income	\$9,523,679	\$31,746	\$9,524,884	\$31,750
Net Expense Reimbursements	\$459,568	\$1,532	\$460,500	\$1,535
Net Parking Income	\$0	\$0	\$0	\$0
Net Other Income	\$858,475	\$2,862	\$858,480	\$2,862
Effective Gross Income	\$10,841,722	\$36,139	\$10,843,864	\$36,146
Operating Expenses	Total \$	\$/Unit	Total \$	\$/Unit
Real Estate Taxes	\$2,794,143	\$9,314	\$0	\$0
State Margin Tax	\$52,118	\$174	\$35,893	\$120
Insurance	\$67,789	\$226	\$67,500	\$225
Utilities	\$523,450	\$1,745	\$526,500	\$1,755
Repairs and Maintenance	\$819,778	\$2,733	\$621,000	\$2,070
Payroll and Benefits	\$778,333	\$2,594	\$778,500	\$2,595
Non-Revenue Units	\$93,550	\$312	\$94,500	\$315
General and Administrative	\$101,614	\$339	\$102,000	\$340
Advertising and Marketing	\$204,256	\$681	\$204,000	\$680
Management	\$288,000	\$960	\$325,316	\$1,084
Replacement Reserves	\$90,000	\$300	\$90,000	\$300
Total Operating Expenses	\$5,813,031	\$19,377	\$2,845,209	\$9,484
Operating Expense Ratio	53.6%		26.2%	
Net Operating Income	\$5,028,691	\$16,762	\$7,998,655	\$26,662

Compiled by NKF

- ✘ We note that our budget does not include a property tax line item expense. Instead, we have added the current property tax rate of 2.19652% to the concluded cap rate of 4.25% to arrive at a cap rate of 6.445612%

Vacancy & Collection Loss Allowance

Subject's Occupancy History

Occupancy	
Subject Historical and Projections	% of PGI
Dec-2018 T-12 Mos.	96.51%
NKF Projection	95.00%

Compiled by NKF

Our concluded vacancy estimate is based on static vacancy over a 12-month period and considers move-outs and releasing periods.

Collection Loss Comments

Collection Loss			
Subject Historical and Projections	% of PGI	\$/Unit	Total
Dec-2018 T-12 Mos.	0.35%	\$115	\$34,643
NKF Projection	0.25%	\$84	\$25,132

Compiled by NKF

- ❖ Based on recent market activities for similar properties in this area, we have concluded to a collection loss factor of 0.25%.

Effective Rental Income

Effective Rental Income			
Subject Historical and Projections	% of PGI	\$/Unit	Total
Dec-2018 T-12 Mos.	96.10%	\$31,746	\$9,523,679
NKF Projection	94.75%	\$31,750	\$9,524,884

Compiled by NKF

- ❖ Our concluded ERI is just above the recent data and appears reasonable.

Net RUBS/Expense Recoveries

Net Expense Reimbursements		
Subject Historical and Projections	\$/Unit	Total
Dec-2018 T-12 Mos.	\$1,532	\$459,568
NKF Projection	\$1,535	\$460,500

Compiled by NKF

- ❖ The subject includes a RUBS program (Ratio Utility Billing System), whereby a portion of the utility expense is shared by tenants and reimbursed to the landlord on a pro rata basis.
- ❖ The NKF estimate emphasizes the most recent actual amounts at the property.

Net Parking Income

We note that any parking income for the subject has been included in the other income category.

Net Other Income

Net Other Income		
Subject Historical and Projections	\$/Unit	Total
Dec-2018 T-12 Mos.	\$2,862	\$858,475
NKF Projection	\$2,862	\$858,480

Compiled by NKF

- ❖ This includes the categories forfeited deposits, vending machines, parking income, administrative fees, late charges and any additional miscellaneous income.
- ❖ The NKF estimate emphasizes the most recent actual amounts at the property.

Effective Gross Income

Effective Gross Income		
Subject Historical and Projections	\$/Unit	Total
Dec-2018 T-12 Mos.	\$36,139	\$10,841,722
NKF Projection	\$36,146	\$10,843,864

Compiled by NKF

Our pro forma estimate is slightly above the recent data, which is reasonable considering incremental rent growth over time.

Operating Expense Analysis

Expense data for the subject and comparable properties are summarized in the following table.

Expense Analysis per Unit							
	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Subject Historical and Projections	
Year Built	2016	2014	2016	2013	2013	2015	
Apt. Units	330	298	207	301	251	300	
Operating Data Type	T-12	T-12	T-12	T-12	T-12	Actual	NKF
Effective Gross Multifamily Income per Unit	\$28,635	\$32,566	\$24,187	\$20,454	\$20,690	\$36,139	\$36,146
Operating Expenses per Unit							
Real Estate Taxes	\$7,162	\$8,876	\$6,330	\$4,584	\$5,224	\$9,314	
State Margin Tax	\$0	\$144	\$0	\$0	\$0	\$174	\$120
Insurance	\$273	\$108	\$327	\$255	\$160	\$226	\$225
Utilities	\$871	\$1,755	\$657	\$844	\$1,019	\$1,745	\$1,755
Repairs and Maintenance	\$2,071	\$1,569	\$743	\$879	\$1,310	\$2,733	\$2,070
Payroll and Benefits	\$1,836	\$2,644	\$2,335	\$1,359	\$1,691	\$2,594	\$2,595
Non-Revenue Units	\$74	\$352	\$237	\$61	\$147	\$312	\$315
General and Administrative	\$454	\$479	\$502	\$588	\$335	\$339	\$340
Advertising and Marketing	\$485	\$1,251	\$1,020	\$371	\$776	\$681	\$680
Management	\$968	\$1,203	\$786	\$593	\$575	\$960	\$1,084
Replacement Reserves	\$300	\$300	\$300	\$300	\$300	\$300	\$300
Total Operating Expenses per Unit	\$14,494	\$18,681	\$13,237	\$9,834	\$11,537	\$19,377	\$9,484
Net Operating Income per Unit	\$14,141	\$13,885	\$10,950	\$10,620	\$9,153	\$16,762	\$26,662
Operating Expense KPIs (% of EGI)							
State Margin Tax	0.00%	0.44%	0.00%	0.00%	0.00%	0.48%	0.33%
Management	3.38%	3.69%	3.25%	2.90%	2.78%	2.66%	3.00%
Operating Expense Ratio (% of EGI)	50.62%	57.36%	54.73%	48.08%	55.76%	53.62%	26.24%

Compiled by NKF

Real Estate Taxes

Real Estate Taxes			
Source	% of EGI	\$/Unit	Total
Comparables Low	22.4%	\$4,584	
Comparables High	27.3%	\$8,876	
Comparables Average	25.2%	\$6,435	
Subject Historical and Projections			
2018 (T-12 Mos. Operations)	25.8%	\$9,314	\$2,794,143
NKF Projection	0.0%	\$0	\$0

Compiled by NKF

This expense category includes all local, county, and state property tax levies. Instead of concluding to a property tax line item expense for the subject, we have added the current tax rate to the concluded capitalization rate for the subject, 4.25%.

State Margin Tax

State Margin Tax			
Source	% of EGI	\$/Unit	Total
Comparables Low	0.0%	\$0	
Comparables High	0.4%	\$144	
Comparables Average	0.1%	\$29	
Subject Historical and Projections			
2018 (T-12 Mos. Operations)	0.5%	\$174	\$52,118
NKF Projection	0.331%	\$120	\$35,893

Compiled by NKF

State margin tax was discussed previously and has been calculated based on .331% of EGI, as specified in the property tax section of this report.

Insurance

Insurance			
Source	% of EGI	\$/Unit	Total
Comparables Low	0.3%	\$108	
Comparables High	1.4%	\$327	
Comparables Average	0.9%	\$225	
Subject Historical and Projections			
2018 (T-12 Mos. Operations)	0.6%	\$226	\$67,789
NKF Projection	0.6%	\$225	\$67,500

Compiled by NKF

Insurance expense includes property and casualty insurance for the subject. The historical data is well-supported by the market comparables and appears reasonable. Therefore, the NKF concluded expense for this category is concluded in line with the historical amount.

Utilities

Utilities			
Source	% of EGI	\$/Unit	Total
Comparables Low	2.7%	\$657	
Comparables High	5.4%	\$1,755	
Comparables Average	4.0%	\$1,029	
Subject Historical and Projections			
2018 (T-12 Mos. Operations)	4.8%	\$1,745	\$523,450
NKF Projection	4.9%	\$1,755	\$526,500

Compiled by NKF

Utility charges include water, sewer, gas, and electricity expenses, all of which are centrally metered and billed to the owner. The historical data is supported by the market comparables and appears reasonable. Therefore, the NKF concluded expense for this category is concluded in line with the historical amount.

Repairs and Maintenance

Repairs and Maintenance			
Source	% of EGI	\$/Unit	Total
Comparables Low	3.1%	\$743	
Comparables High	7.2%	\$2,071	
Comparables Average	5.2%	\$1,314	
Subject Historical and Projections			
2018 (T-12 Mos. Operations)	7.6%	\$2,733	\$819,778
NKF Projection	5.7%	\$2,070	\$621,000

Compiled by NKF

Repairs and maintenance includes expenditures to repair and maintain mechanical systems and structural components, encompassing payroll and contract costs, as appropriate. Excluded are alterations and major replacements, which are considered capital costs rather than periodic expenses. The historical data is well above the range of the comparable properties. Therefore, we have relied on the comparable properties to determine market-based repairs and maintenance expense.

Payroll and Benefits

Payroll and Benefits			
Source	% of EGI	\$/Unit	Total
Comparables Low	6.4%	\$1,359	
Comparables High	9.7%	\$2,644	
Comparables Average	7.8%	\$1,973	
Subject Historical and Projections			
2018 (T-12 Mos. Operations)	7.2%	\$2,594	\$778,333
NKF Projection	7.2%	\$2,595	\$778,500

Compiled by NKF

Payroll and benefits includes all employees such as the manager, leasing agents, maintenance personnel, and grounds crew. The historical data is supported by the market comparables and appears reasonable. Therefore, the NKF concluded expense for this category is concluded in line with the historical amount.

General/Administrative

General and Administrative			
Source	% of EGI	\$/Unit	Total
Comparables Low	1.5%	\$335	
Comparables High	2.9%	\$588	
Comparables Average	1.9%	\$472	
Subject Historical and Projections			
2018 (T-12 Mos. Operations)	0.9%	\$339	\$101,614
NKF Projection	0.9%	\$340	\$102,000

Compiled by NKF

General and administrative expenses consist of office expenses as well as legal, accounting and other professional fees, license fees, and business taxes, if any. The historical data is supported

by the market comparables and appears reasonable. Therefore, the NKF concluded expense for this category is concluded in line with the historical amount.

Advertising and Marketing

Advertising and Marketing			
Source	% of EGI	\$/Unit	Total
Comparables Low	1.7%	\$371	
Comparables High	4.2%	\$1,251	
Comparables Average	3.1%	\$781	
Subject Historical and Projections			
2018 (T-12 Mos. Operations)	1.9%	\$681	\$204,256
NKF Projection	1.9%	\$680	\$204,000

Compiled by NKF

Advertising and marketing includes internet advertising, locator fees and tenant referral fees. The historical data is supported by the market comparables and appears reasonable. Therefore, the NKF concluded expense for this category is concluded in line with the historical amount.

Management

Management			
Source	% of EGI	\$/Unit	Total
Comparables Low	2.8%	\$575	
Comparables High	3.7%	\$1,203	
Comparables Average	3.2%	\$825	
Subject Historical and Projections			
2018 (T-12 Mos. Operations)	2.7%	\$960	\$288,000
NKF Projection	3.00%	\$1,084	\$325,316

Compiled by NKF

Management fees are considered an expense of operation, whether the services are contracted or provided by the property owner. Typical management fees for properties of this type range from 2.9% to 3.7%. Considering that the subject is expected to incur typical management needs, we project an overall management fee of 3.00% of effective gross income.

Replacement Reserves

Replacement Reserves			
Source	% of EGI	\$/Unit	Total
Comparables Low	0.9%	\$300	
Comparables High	1.5%	\$300	
Comparables Average	1.2%	\$300	
Subject Historical and Projections			
2018 (T-12 Mos. Operations)	0.8%	\$300	\$90,000
NKF Projection	0.8%	\$300	\$90,000

Compiled by NKF

For the subject property type and local market, it is customary to include replacement reserves as an expense line item in developing an estimate of net operating income. Replacement reserves

are estimated to account for replacement costs of certain capital items, such as the roof and HVAC system.

Total Operating Expenses

Total Operating Expenses			
Source	% of EGI	\$/Unit	Total
Comparables Low	48.1%	\$9,834	
Comparables High	57.4%	\$18,681	
Comparables Average	53.4%	\$13,568	
Subject Historical and Projections			
2018 (T-12 Mos. Operations)	53.6%	\$19,377	\$5,813,031
NKF Projection	26.2%	\$9,484	\$2,845,209

Compiled by NKF

- ❖ Our total operating expenses are below the range of the comparables due to our exclusion of property tax expense. This effect is mitigated in our direct capitalization summary by the addition of the current tax rate to the concluded capitalization rate of 4.25%.

Net Operating Income

Net Operating Income			
Source	% of EGI	\$/Unit	Total
Subject Historical and Projections			
2018 (T-12 Mos. Operations)	46.4%	\$16,762	\$5,028,691
NKF Projection	73.8%	\$26,662	\$7,998,655

Compiled by NKF

- ❖ Our total net operating income is skewed higher in this view due to our exclusion of property tax expense. This effect is mitigated in our direct capitalization summary by the addition of the current tax rate to the concluded capitalization rate of 4.25%.

Direct Capitalization

The following subsections represent different techniques for deriving an overall capitalization rate.

Comparable Sales

Comparable Multifamily Sales Summary							
No.	Property Name	Yr. Built	Sale Date	Number of Apt. Units	Occ. %	Price per Unit	OAR
1	Northshore	2016	Aug-2018	439	94%	\$701,595	3.79%
2	Bowie High Rise	2014	Jan-2017	358	95%	\$553,073	4.73%
3	The Arnold	2017	Oct-2018	346	95%	\$300,578	4.45%
4	Groves South Lamar	2018	Dec-2018	307	95%	\$244,365	4.18%
Average (Mean) Cap Rate:							4.29%

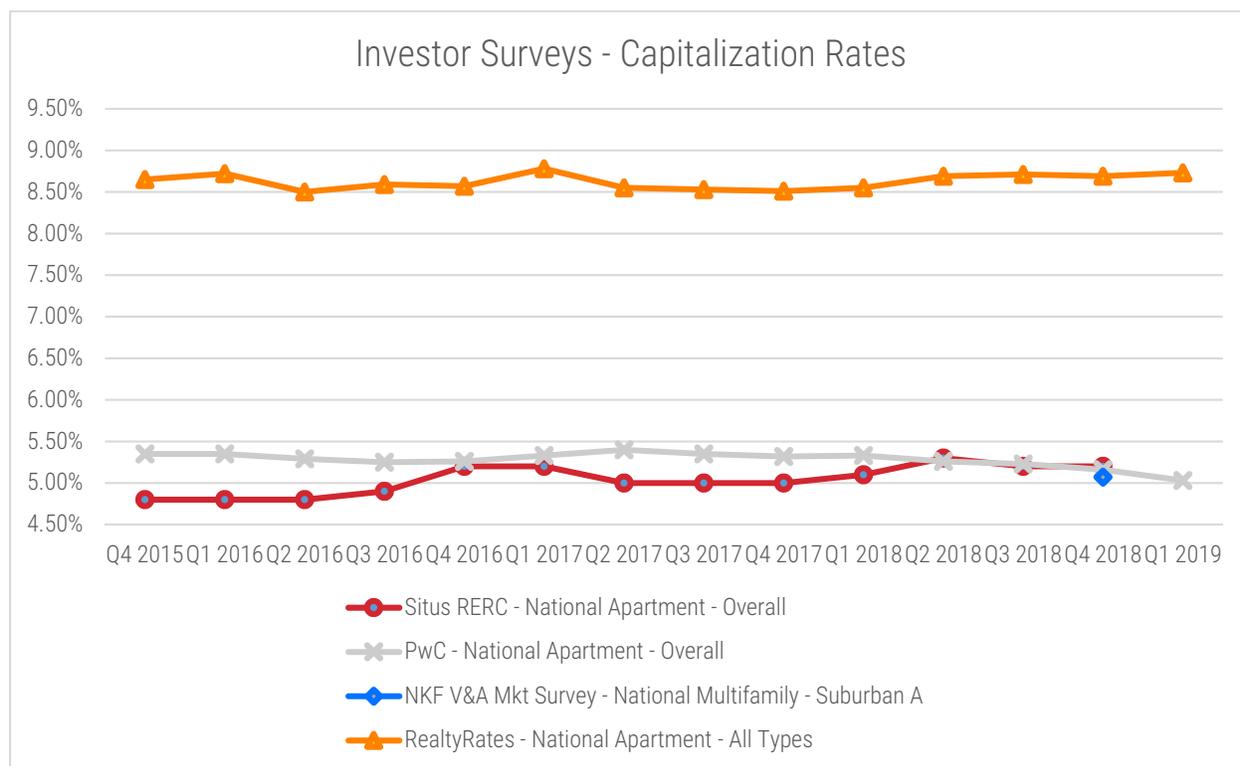
Compiled by NKF

Based on the comparable sales, a cap rate of 4.25% is most appropriate for the subject.

Investor Surveys

Investor Surveys - Capitalization Rates				
Source	Period	Low	High	Average
Situs RERC - National Apartment - Overall	Q4 2018	4.00%	6.00%	5.20%
PwC - National Apartment - Overall	Q1 2019	3.50%	7.00%	5.03%
NKF V&A Mkt Survey - National Multifamily - Suburban A	Q4 2018	N/A	N/A	5.07%
RealtyRates - National Apartment - All Types	Q1 2019	4.79%	13.07%	8.73%

Compiled by NKF



❖ The most current national survey data indicates that going-in capitalization rates range from 3.5% to 7.0% and average 5.03%.

Market Participants

Market Participant Survey - Capitalization Rates		
Respondent	Cap Rate	Comments
Newmark- Confidential/Broker	4.00% - 4.50%	Desirable 78704 zip code
Marcus & Millichap- Confidential/Broker	4.00% - 4.50%	Inferior location compared to CBD
Subject Indication	4.25%	

Compiled by NKF

❖ Based on these responses, a capitalization rate within a range of 4.00% to 4.50% is indicated for the subject.



Capitalization Rate Conclusion

Positive Attributes

- ❖ Positive growth demographic trends.
- ❖ Good quality and appeal commensurate with competing Class A properties in the submarket.

Negative Attributes

- ❖ New construction that continues to enter the market.

Capitalization Rate Conclusion

Source	Indication
Comparable Sales	3.79% - 4.73%
Investor Surveys	3.50% - 7.00%
Market Participants	4.00% - 4.50%
Concluded Going-In Capitalization Rate	4.25%

Compiled by NKF

To arrive at a final capitalization rate, we have added the 2019 property tax rate of 2.196521% to the concluded capitalization rate of 4.25% and have utilized this blended rate of 6.4465211%

Direct Capitalization Summary

Net operating income is divided by the capitalization rate to derive the stabilized value of the subject. The as complete and as is value indications are derived through the adjustments noted above. Valuation of the subject by direct capitalization is shown in the table immediately following.

Income Capitalization Approach			
Summary of Stabilized Net Operating Income			
Item Description	% of Income	\$ / Unit	Total \$
Multifamily Revenue		300 Units	
Rental Income		\$33,509	\$10,052,648
Loss to Lease	0.00%	\$0	\$0
Concessions	0.00%	\$0	\$0
Potential Rental Income		\$33,509	\$10,052,648
Vacancy	-5.00%	(\$1,675)	(\$502,632)
Collection Loss	-0.25%	(\$84)	(\$25,132)
Effective Rental Income		\$31,750	\$9,524,884
Net Expense Reimbursements		\$1,535	\$460,500
Net Parking Income		\$0	\$0
Net Other Income		\$2,862	\$858,480
Effective Gross Income		\$36,146	\$10,843,864
Operating Expenses		300 Units	
Real Estate Taxes		\$0	\$0
State Margin Tax	0.33%	\$120	\$35,893
Insurance		\$225	\$67,500
Utilities		\$1,755	\$526,500
Repairs and Maintenance		\$2,070	\$621,000
Payroll and Benefits		\$2,595	\$778,500
Non-Revenue Units		\$315	\$94,500
General and Administrative		\$340	\$102,000
Advertising and Marketing		\$680	\$204,000
Management	3.00%	\$1,084	\$325,316
Replacement Reserves		\$300	\$90,000
Total Operating Expenses	26.24%	\$9,484	\$2,845,209
Net Operating Income		\$26,662	\$7,998,655
Direct Capitalization Method			
Value Indications		\$ / Unit	Total \$
Stabilized Net Operating Income		\$26,662	\$7,998,655
Overall Capitalization Rate			6.45%
As Stabilized Value	Effective Date: 12/31/2018		\$124,094,572
Rounded		\$413,667	\$124,100,000
Valuation Matrix			
	OAR	Value	
	5.95%	\$134,530,384	
	6.20%	\$129,101,929	
	6.45%	\$124,094,572	
	6.70%	\$119,461,143	
	6.95%	\$115,161,265	
As Is			
Hypothetical As Stabilized Value as of Current Date	Effective Date: 12/31/2018	\$124,094,572	
Stabilization Discount		\$0	
Deferred Maintenance		\$0	
Near Term Capital Expenses		\$0	
As Is Value	Effective Date: 12/31/2018	\$124,094,572	
Rounded		\$413,667	\$124,100,000

total operating expenses are below the range of the comparables due to our exclusion of property tax expense. This effect is mitigated in our direct capitalization summary by the addition of the current tax rate to the concluded capitalization rate of 4.25%.

Income Capitalization Approach Conclusion

Income Capitalization Approach - Indicated Value

Market Value Premise As of Date:	As Is December 31, 2018
Direct Capitalization	\$124,100,000
Reconciled Value	\$124,100,000
Value per Unit	\$413,667

Compiled by NKF

The sole method used is direct capitalization. A discounted cash flow analysis is not used because typical investors in this property type do not evaluate properties on this basis.

Reconciliation of Value

The values indicated by our analyses are as follows:

Market Value Indications	
Market Value Premise As of Date:	As Is December 31, 2018
Cost Approach:	Not Used
Sales Comparison Approach:	\$123,500,000
Income Capitalization Approach:	\$124,100,000
Market Value Conclusion	\$124,100,000

Compiled by NKF

Cost Approach

The Cost Approach has best applicability for properties with new or nearly new improvements. It is a summation approach in that the underlying land value is added to the depreciated replacement cost for the indicated value. In this case, the cost approach was not utilized due to the age of the improvements which results in significant depreciation thereby reducing the reliability of this approach.

Sales Comparison Approach

The Sales Comparison Approach is focused on comparing the subject to sale and other market transactions with the aim to develop an indication of value that is founded on the theory of substitution. Basically, the intention is to determine value through considering the prices of properties which would be a substitute property to the subject. In this case, a selection of reasonably similar sales were obtained and the adjustment process was well founded by reasoning and direct evidence. Although this analysis is considered to be well founded and reliable, the subject property is an income producing property and the sales comparison approach, like the cost approach, is limited in its ability to directly consider the income levels of the subject and the sales. Accordingly, secondary weight is given to the sales comparison approach.

Income Capitalization Approach

The subject property is an apartment property. It is distinctly an income producing property and this approach is specifically designed to address the value of such a property. Only direct capitalization analyses was developed. Market rent was well established by reasonably similar lease data. The property has a stable history and both income and expense estimates track with historical trends. Capitalization rates were developed from a number of sources including the sales used in the sales comparison approach. In total, the income capitalization approach is

considered to be most applicable to the subject and most reliable. This approach is given greatest weight for that reason.

Value Conclusions

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value "As Is"	Fee Simple Estate	12/31/2018	\$124,100,000

Compiled by NKF

Extraordinary Assumptions and Hypothetical Conditions

An extraordinary assumption is defined in USPAP as an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results.

1. The retrospective 'as is' date of value assumes that the physical condition of the subject as of the date of value, December 31, 2018, is similar to the date of observation June, 5, 2019.

The use of this extraordinary assumption might have affected assignment results.

A hypothetical condition is defined in USPAP as a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. The value conclusions are based on the following hypothetical conditions that may affect the assignment results.

1. None

Compiled by NKF

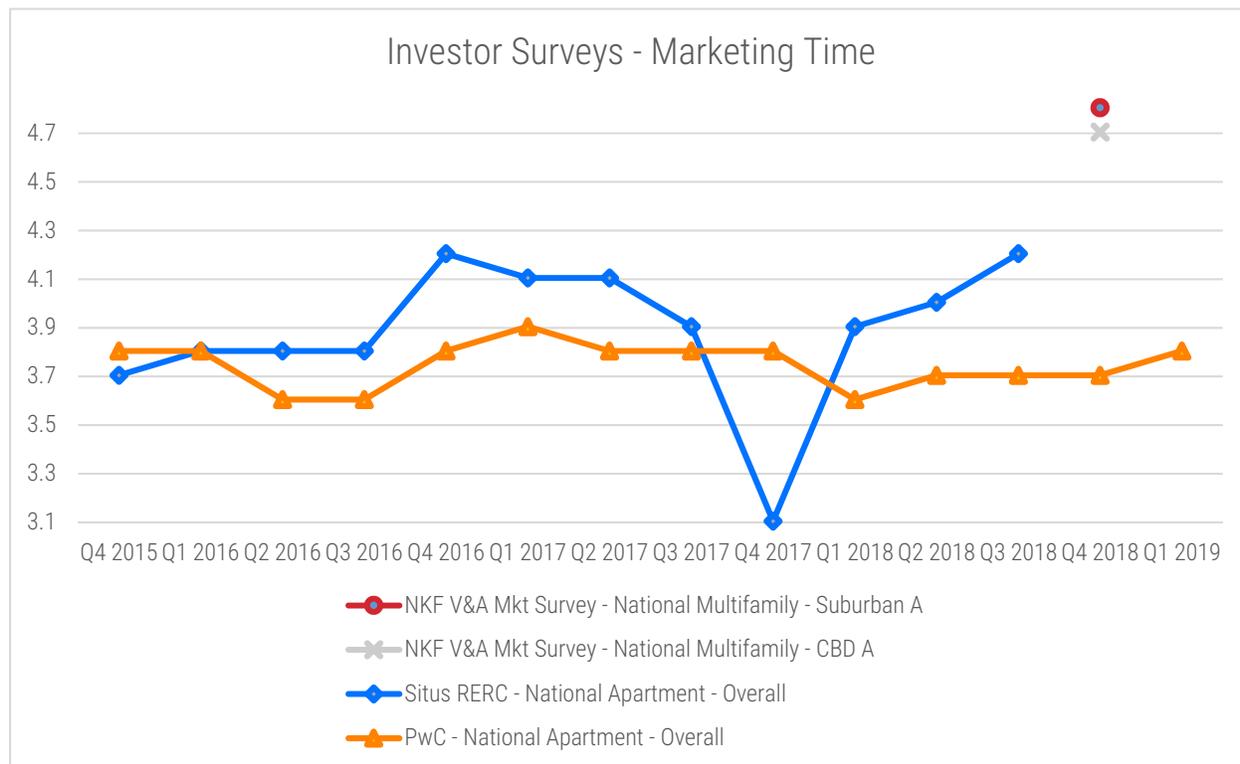
Exposure Time

Exposure time is the estimated length of time the subject property 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. It is a retrospective estimate based on an analysis of past events assuming a competitive and open market.

The following is national investor survey data which is one source for the underlying data to this conclusion.

Investor Surveys - Marketing Times					
Source	Period	Low	High	Average	
NKF V&A Mkt Survey - National Multifamily - Suburban A	Q4 2018	N/A	N/A	4.8	
NKF V&A Mkt Survey - National Multifamily - CBD A	Q4 2018	N/A	N/A	4.7	
Situs RERC - National Apartment - Overall	Q3 2018	N/A	N/A	4.2	
PwC - National Apartment - Overall	Q1 2019	1.0	9.0	3.8	

Compiled by NKF



Recent sales transaction data for similar properties, supply and demand characteristics for the local multifamily-mid/high rise market, and the opinions of local market participants were reviewed and analyzed. Based on this data and analysis, it is our opinion that the probable exposure time for the subject at the concluded market value is 0 months.

Marketing Time

Marketing time is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. As no significant changes in market conditions are foreseen in the near term, it is our opinion that a reasonable marketing period for the subject is likely to be the same as the exposure time. Accordingly, we estimate the subject’s marketing period at 0 months.



Assumptions and Limiting Conditions

The Appraisal contained in this Report (herein “Report”) is subject to the following assumptions and limiting conditions:

1. Unless otherwise stated in this report, title to the property which is the subject of this report (herein “Property”) is assumed to be good and marketable and free and clear of all liens and encumbrances and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. No responsibility is assumed for the legal description, zoning, condition of title or any matters which are legal in nature or otherwise require expertise other than that of a professional real estate appraiser. This report shall not constitute a survey of the Property.
2. Unless otherwise stated in this report, it is assumed: that the improvements on the Property are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the Property and improvements conform to all applicable local, state, and federal laws, codes, ordinances and regulations including environmental laws and regulations. No responsibility is assumed for soil or subsoil conditions or engineering or structural matters. The Property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated. The physical condition of the Property reflected in this report is solely based on a visual inspection as typically conducted by a professional appraiser not someone with engineering expertise. Responsible ownership and competent property management are assumed.
3. Unless otherwise stated in this report, this report did not take into consideration the existence of asbestos, PCB transformers or other toxic, hazardous, or contaminated substances or underground storage tanks, or the cost of encapsulation, removal or remediation thereof. Real estate appraisers are not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials and substances may adversely affect the value of the Property. Unless otherwise stated in this report, the opinion of value is predicated on the assumption that there is no such material or substances at, on or in the Property.
4. All statements of fact contained in this report as a basis of the analyses, opinions, and conclusions herein are true and correct to the best of the appraiser's actual knowledge and belief. The appraiser is entitled to and relies upon the accuracy of information and material furnished by the owner of the Property or owner's representatives and on information and data provided by sources upon which members of the appraisal profession typically rely and that are deemed to be reliable by such members. Such information and data obtained from third party sources are assumed to be reliable and have not been independently verified. No warranty is made as to the accuracy of any of such information and data. Any material error in any of the said information or data could have a

substantial impact on the conclusions of this Report. The appraiser reserves the right to amend conclusions reported if made aware of any such error.

5. The opinion of value stated in this report is only as of the date of value stated in this report. An appraisal is inherently subjective and the conclusions stated apply only as of said date of value, and no representation is made as to the effect of subsequent events. This report speaks only as of the date hereof.
6. Any projected cash flows included in the analysis are forecasts of estimated future operating characteristics and are predicated on the information and assumptions contained within this report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of market expectations of future income and expenses. The achievement of any financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. There is no warranty or assurances that these forecasts will occur. Projections may be affected by circumstances beyond anyone's knowledge or control. Any income and expense estimates contained in this report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
7. The analyses contained in this report may necessarily incorporate numerous estimates and assumptions regarding Property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by the analysis will vary from estimates, and the variations may be material.
8. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraphs, several events may occur that could substantially alter the outcome of the estimates such as, but not limited to changes in the economy, interest rates, capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. In making prospective estimates and forecasts, it is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
9. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. This report shall be considered only in its entirety. No part of this report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the Firm. Possession of this report, or a copy hereof, does not carry with it the right of publication.
11. Client and any other Intended User identified herein should consider this report and the opinion of value contained herein as only one factor together with its own independent considerations and

underwriting guidelines in making any decision or investment or taking any action regarding the Property. Client agrees that Firm shall not be responsible in any way for any decision of Client or any Intended User related to the Property or for the advice or services provided by any other advisors or contractors. The use of this report and the appraisal contained herein by anyone other than an Intended User identified herein, or for a use other than the Intended Use identified herein, is strictly prohibited. No party other than an Intended User identified herein may rely on this report and the appraisal contained herein.

12. Unless otherwise stated in the agreement to prepare this report, the appraiser shall not be required to participate in or prepare for or attend any judicial, arbitration, or administrative proceedings.
13. The Americans with Disabilities Act (ADA) became effective January 26, 1992. No survey or analysis of the Property has been made in connection with this report to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. No expertise in ADA issues is claimed, and the report renders no opinion regarding the Property's compliance with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
14. Acceptance and/or use of this report constitutes full acceptance of these Assumptions and Limiting Conditions and any others contained in this report, including any Extraordinary Assumptions and Hypothetical Conditions, and is subject to the terms and conditions contained in the agreement to prepare this report and full acceptance of any limitation of liability or claims contained therein.

Addendum A

Glossary of Terms



The following definitions are derived from The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015).

- ◆ **Absorption Period:** The actual or expected period required from the time a property, group of properties, or commodity is initially offered for lease, purchase, or use by its eventual users until all portions have been sold or stabilized occupancy has been achieved.
- ◆ **Absorption Rate:** 1) Broadly, the rate at which vacant space in a property or group of properties for sale or lease has been or is expected to be successfully sold or leased over a specified period of time. 2) In subdivision analysis, the rate of sales of lots or units in a subdivision.
- ◆ **Ad Valorem Tax:** A tax levied in proportion to the value of the thing(s) being taxed. Exclusive of exemptions, use-value assessment provisions, and the like, the property tax is an ad valorem tax. (International Association of Assessing Officers [IAAO])
- ◆ **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.
- ◆ **Cash Equivalency:** An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash or its equivalent.
- ◆ **Contract Rent:** The actual rental income specified in a lease.
- ◆ **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 to be their best interests. 7) An adequate marketing effort will be made during the exposure time. 8) Payment will be made in cash in US 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.
- ◆ **Effective Rent:** Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord.
- ◆ **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. See also **surplus land**.

- ◆ **Excess Rent:** The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties.
- ◆ **Exposure Time:** 1) The time a property remains on the market. 2) [The] estimated 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.
- ◆ **Extraordinary Assumption:** An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. See also **hypothetical condition**.
- ◆ **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.
- ◆ **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.
- ◆ **Frictional Vacancy:** The amount of vacant space needed in a market for its orderly operation. Frictional vacancy allows for move-ins and move-outs.
- ◆ **Full Service Lease:** See **gross lease**.
- ◆ **General Vacancy:** A method of calculating any remaining vacancy and collection loss considerations when using discounted cash flow (DCF) analysis, where turnover vacancy has been used as part of the income estimate. The combined effects of turnover vacancy and general vacancy relate to total vacancy and collection loss.
- ◆ **Going-Concern Premise:** One of the premises under which the total assets of a business can be valued; the assumption that a company is expected to continue operating well into the future (usually indefinitely).
- ◆ **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.
- ◆ **Gross Building Area (GBA):** 1) Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved. 2) Gross leasable area plus all common areas. 3) For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space.

- ◆ **Gross Lease:** A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called full-service lease.
- ◆ **Hypothetical Condition:** 1) A condition that is presumed to be true when it is known to be false. (Appraisal Institute: The Standards of Valuation Practice [SVP]) 2) 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. See also **extraordinary assumption**.
- ◆ **Intended Users:** 1) The party or parties the valuer intends will use the report. (SVP) 2) The client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser on the basis of communication with the client at the time of the assignment. (USPAP, 2016-2017 ed.)
- ◆ **Investment Value:** 1) The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. 2) The value of an asset to the owner or a prospective owner for individual investment or operational objectives. (International Valuation Standards [IVS])
- ◆ **Land-to-Building Ratio:** The proportion of land area to gross building area; one of the factors determining comparability of properties.
- ◆ **Lease:** A contract in which the rights to use and occupy land, space, or structures are transferred by the owner to another for a specified period of time in return for a specified rent.
- ◆ **Leased Fee Interest:** The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.
- ◆ **Leasehold Interest:** The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.
- ◆ **Lessee:** One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement.
- ◆ **Lessor:** One who conveys the rights of occupancy and use to others under a lease agreement.
- ◆ **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 US 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.

- ◆ **Market Rent:** The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).
- ◆ **Market Value:** A type of value that is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined, such as the following. 1) The most widely accepted components of market value are incorporated in the following definition: The most probable price, as of a specified 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 duress. 2) Market value is described, not defined, in the Uniform Standards of Professional Appraisal Practice (USPAP) as follows: A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal. ²
- ◆ **Market Value of the Going Concern:** The market value of an established and operating business including the real property, personal property, financial assets, and the intangible assets of the business.
- ◆ **Marketing Time:** An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.
- ◆ **Modified Gross Lease:** A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a double net lease, net net lease, partial net lease, or semi-gross lease.
- ◆ **Net Lease:** A lease in which the landlord passes on all expenses to the tenant. See also **gross lease;** **modified gross lease.**
- ◆ **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.

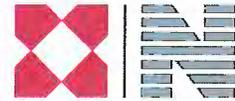
² The actual definition of value used for this appraisal is contained within the body of the report. The definition of market value given above is general in viewpoint and is only provided for amplification.

- ◆ **Occupancy Rate:** 1) The relationship or ratio between the potential income from the currently rented units in a property and the income that would be received if all the units were occupied. 2) The ratio of occupied space to total rentable space in a building.
- ◆ **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 breakpoint sales volume.
- ◆ **Percentage Rent:** Rental income received in accordance with the terms of a percentage lease; typically derived from retail store and restaurant tenants and based on a certain percentage of their gross sales.
- ◆ **Prospective Opinion of Value:** A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.
- ◆ **Rentable Area:** For office or retail buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice.
- ◆ **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."
- ◆ **Shell Rent:** The typical rent paid for retail, office, or industrial tenant space based on minimal "shell" interior finishes (called vanilla finish or white wall finish in some areas). Usually the landlord delivers the main building shell space or some minimum level of interior build-out, and the tenant completes the interior finish, which can include wall, ceiling, and floor finishes, mechanical systems, interior electricity, and plumbing. Typically these are long-term leases with tenants paying all or most property expenses.
- ◆ **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. See also **excess land**.
- ◆ **Turnover Vacancy:** A method of calculating vacancy allowance that is estimated or considered as part of the potential income estimate when using discounted cash flow (DCF) analysis. As units or suites turn over and are available for re-leasing, the periodic vacancy time frame (vacancy window) to release the space is considered.

- ◆ **Usable Area:** 1) For office buildings, the actual occupiable area of a floor or an office space; computed by measuring from the finished surface of the office side of corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Sometimes called net building area or net floor area. See also floor area. 2) 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.
- ◆ **Use Value:** The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Use value may or may not be equal to market value but is different conceptually. See also **value in use**.
- ◆ **Value In Use:** The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Value in use may or may not be equal to market value but is different conceptually. See also **use value**.
- ◆ **Value Indication:** A valuer's conclusion of value resulting from the application of an approach to value, e.g., the value indication by the sales comparison approach.

Addendum B
Engagement Letter





May 24, 2019

Lorri Michel
Managing Partner
MICHEL, GRAY, ROGERS, & BREWER, LLP
812 West 11th
Suite 301
Austin, TX 78701
Phone: 512.477.0200
Email: Lorri@michelgray.com

Re: Appraisal of the property described as:
The Catherine Apartments, 214 Barton Springs Road, Austin, TX 78704 ("Property")

Dear Ms. Michel:

Newmark Knight Frank Valuation & Advisory, LLC ("Firm") agrees to provide Michel, Gray, Rogers, & Brewer, LLP ("Client") an appraisal of the above Property in accordance with, and subject to, this engagement letter and the attached Terms & Conditions (collectively the "Agreement"). References to the Agreement to "appraiser" mean the individual employed or engaged by the Firm to perform all or part of the appraisal services and/or sign an appraisal report.

APPRAISAL FEE:	\$4,000.00 (inclusive of expenses).
ADDITIONAL HOURLY FEES:	Should court time and preparation be required, it will be billed at \$300.00/hour plus expenses. If any source quoted within the analysis report are subject to questions and/or subpoena, there will be an additional fee of \$300.00/hour – plus associated expenses.
RETAINER:	\$4,000.00 with the return of this letter signed by the Client.
REPORT DELIVERABLES:	The appraisal, draft and/or final, shall be delivered in electronic format (typically pdf). One original hard copy of the final appraisal will be provided to Client upon request.
COMMENCEMENT AND DELIVERY DATE:	Delivery is as follows: Final appraisal report: three (3) weeks The appraisal process will commence upon receipt by the undersigned of this proposal letter signed by Client or by a representative of the Client together with any required retainer and the requested information and materials identified in the

attached Schedule "B" Property Information List, and will conclude upon delivery of the final appraisal report, unless terminated sooner by the Firm or Client or as provided herein.

REPORT TYPE: Appraisal Report

VALUATION PREMISE: Market Value pursuant to Texas Property Tax Code

INTEREST IN THE PROPERTY APPRAISED: Fee Simple Estate

DATE(S) OF VALUE: Retrospective as of: December 31st, 2018

INTENDED USER(S): Intended users of the appraisal include only Michel, Gray, Rogers, & Brewer, LLP, and no other party is permitted to use or rely on the appraisal ("Intended Users"). The identification of Intended User(s) of the appraisal is to determine the type and extent of research, analysis and reporting appropriate for the assignment. Designation of a party other than Client as an Intended User is not intended to confer upon such party any rights under this Agreement.

INTENDED USE: The intended use of the appraisal is solely for potential ad valorem real estate tax litigation ("Intended Use") and no other use.

RELIANCE LANGUAGE: None

GUIDELINES: The analyses, opinions and conclusions are to be developed based on, and the appraisal will be prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP) as published by the Appraisal Foundation.

SCOPE OF WORK: The appraiser will use and properly apply all applicable and appropriate approaches to value sufficient to produce credible assignment results. The scope of the analysis will be appropriate for the appraisal problem.

ASSUMPTIONS/
LIMITING CONDITIONS: The appraisal will be subject to Firm's standard "Assumptions and Limiting Conditions", which will be incorporated into the appraisal report. In addition, the appraisal may be subject to, and the appraisal report may contain, Extraordinary Assumptions and Hypothetical Conditions.

ACCEPTANCE: This shall constitute a binding agreement only if countersigned by the Client, or by an officer, director or other representative of Client who, by signing and accepting this proposal, represents and warrants that he/she is authorized by Client to do so.

CHANGES TO THE AGREEMENT: Any significant changes to the assignment as outlined in this proposal letter, such as the identity of the Client, intended users, or intended use, shall necessitate the preparation and execution by both parties of a new proposal letter.

CANCELLATION OF ASSIGNMENT: Client may cancel this Agreement at any time prior to the Firm's delivery of the appraisal upon written notification to the Firm. Client shall pay Firm for all work completed on the assignment prior to Firm's receipt of such written cancellation notice, unless otherwise agreed upon by Firm and Client in writing. The Firm may withdraw without penalty or liability from the assignment(s) contemplated by the Agreement before completion or reporting if the Firm determines, in the Firm's sole discretion, that incomplete information was provided to the Firm prior to the engagement, that Client or other parties have not or cannot provide documentation or information necessary to the Firm's analysis or reporting, that conditions of the Property render the original scope of work inappropriate, that a conflict of interest has arisen, or that Client has not complied with its payment obligations under this Agreement. The Firm shall notify Client of such withdrawal in writing.

NO THIRD PARTY BENEFICIARIES: Nothing in the Agreement shall create a contractual relationship or any legal duty between Firm or Client and any third party, nor any cause of action, right, or claim in favor of any third party and against Firm or Client. In addition, this Agreement is not intended to, and shall not be construed to, render any person or entity a third party beneficiary of this Agreement. Client acknowledges and agrees that the appraisal report shall reflect the foregoing. In addition, the appraisal report shall state that no party other than an "Intended User" identified in the Agreement is entitled to rely upon the appraisal.

This Agreement may be rescinded by the Firm unless signed and returned to the undersigned within 10 days from the date hereof.

If this Agreement correctly sets forth the Client's understanding of the services to be rendered, and if the terms are satisfactory, please execute and return the Agreement together with any required retainer.

Thank you and we look forward to working on this assignment.

Respectfully,



David O. Thibodeaux, MAI
Senior Managing Director
Certified General Appraiser
License No. TX 1328395 G
David.Thibodeaux@ngkf.com
512.676.5538 Office Direct
512.619.0341 Cell

Agreed:
MICHEL, GRAY, ROGERS, & BREWER, LLP

SIGNATURE:



PRINT NAME:

Lorri Michel

TITLE:

Attorney for Catherine Tower

DATE:

5.24.19

Schedule "A"

TERMS AND CONDITIONS

ATTACHED TO AND A PART OF THE ENGAGEMENT LETTER DATED MAY 24, 2019 TO PROVIDE APPRAISAL SERVICES FOR MICHEL, GRAY, ROGERS, & BREWER, LLP

1. These Terms and Conditions are attached to and incorporated into the above referenced engagement letter as though fully set forth in full therein, and together form the "Agreement." Capitalized terms if not defined herein shall have the same meaning as defined in the Agreement.
2. With respect to any appraisal report, use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by the Firm, constitutes acceptance of these Terms and Conditions as well as acceptance of all other appraisal statements, limiting conditions and assumptions stated in the Agreement and appraisal report.
3. It is assumed that there are no matters affecting the Property that would require the expertise of other professionals, such as engineers or an environmental consultant, for Firm to provide the appraisal. If such additional expertise is required, it shall be provided by other parties retained by Client at Client's sole cost and expense.
4. Client acknowledges that the Firm is being retained as an independent contractor to provide the services described herein and nothing in this Agreement shall be deemed to create any other relationship between Firm and Client, including but not limited to an agency relationship. The parties neither intend nor have any expectation that any such relationship will arise as a matter of law or as a result of this Agreement. This assignment shall be deemed concluded and the services hereunder completed upon delivery of the appraisal described herein to Client.
5. All statements of fact contained in the appraisal report as a basis of the appraiser's analyses, opinions, and conclusions will be true and correct to the best of the appraiser's actual knowledge and belief. The appraiser is entitled to, and shall rely upon the accuracy of information and material furnished to the Firm by Client. Appraiser is also entitled to, and shall, rely on information provided by sources upon which members of the appraisal profession typically rely and that are deemed to be reliable by members of that profession without independent verification.
6. The Firm and the appraiser shall have no responsibility for legal matters, or questions or issues involving survey or title, soil or subsoil conditions, engineering, zoning, buildability, environmental contamination, structural matters, construction defects, material or methodology, or other similar technical matters with regarding the Property. Furthermore, the appraisal will not constitute a survey of the Property.
7. The appraisal and the data and information gathered in its preparation (other than the confidential data and information provided by Client) is and will remain, the property of the Firm. The Firm shall not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished by Client to the Firm. Notwithstanding the foregoing, the Firm and the appraiser are authorized by Client to disclose all or any portion of the appraisal and appraisal report and the related data and information, including confidential data and information provided by Client, to appropriate representatives of the Appraisal Institute if such disclosure is required to comply with the

Standards, Bylaws and Regulations of the Appraisal Institute, as well as, such disclosure as required by law and regulations, including compliance with a subpoena and licensing authority regulatory inquiries. The Firm is also authorized to include both confidential and non-confidential data assembled in the course of preparing the appraisal and which may be incorporated into the appraisal report in a database controlled by the Firm for the aggregation of such data and information to produce analytics and other metrics or products.

8. Unless specifically noted in the appraisal report, the appraisal will not take into consideration the possibility or probability of the existence of asbestos, PCB transformers, other toxic, hazardous, or contaminated substances and/or underground storage tanks (hazardous material) at on or in the Property, or the cost of encapsulation, removal or remediation thereof.
9. Client shall indemnify, defend (by counsel to be selected by Firm), protect, and hold Firm and Firm's appraisers, agents, employees, affiliates, representatives, successors and assigns (each a "**Firm Party**"), free and harmless from any and all claims, liabilities, losses, penalties, fines, forfeitures, amounts paid in settlement, judgments, and all reasonable attorneys' fees and related litigation costs, fees and expenses incurred by the any of such indemnitees, which result from (i) any failure by Client or Client's agents or representatives to provide Firm with complete and accurate information regarding the Property; (ii) any material breach by Client of the provisions of the Agreement; (iii) if delivery of the appraisal to a third party is permitted by the Firm, Client providing an incomplete copy of the appraisal to such third party; or (iv) arising from Client or Client's agents or representatives providing a copy of the appraisal to a party not authorized by the Firm to receive such copy.
10. In preparing the appraisal, it is possible that the appraiser will discover conflicting information. In that event, appraiser will utilize information and data considered to be the most authoritative and for critical information will document the source. Information and data referred to may include, but is not limited to, legal descriptions; physical street addresses; assessor parcel numbers; property history; dimensions and areas of the site/land; dimensions and areas of the building improvements; physical unit counts; rent rolls; leases; lease abstracts; income and expense data; and any other related data. Any material discrepancy and/or error in any of the above data could have a substantial impact on the conclusions reported, and the Firm therefore reserves the right to amend conclusions reported if the Firm is made aware of any such discrepancy and/or error.
11. The appraisal may not be used, included or referenced, in whole or in part, in any offering or other materials without the prior written consent of the Firm, which consent may be conditioned upon the receipt by the Firm of an indemnity agreement, in form and content, satisfactory to Firm and provided by an indemnitor satisfactory to Firm. Client agrees to pay the fees of the Firm's legal counsel for review of any materials which is the subject of the requested consent. Except as agreed by the Firm expressly in writing, the Firm disclaims liability to any party other than Client.
12. The Firm shall not provide a copy of the appraisal to, or disclose the results of the appraisal to, any party other than Client, unless Client authorizes same, except as provided in the Confidentiality Section of the ETHICS RULE of the Uniform Standards of Professional Appraisal Practice (USPAP) or as otherwise required by law or regulations.
13. Client and any other identified Intended User should consider the appraisal as only one factor together with its own independent considerations and underwriting guidelines in making any decision or

investment or taking any action regarding the Property. Client agrees that Firm shall not be responsible in any way for any decision of Client or any Intended User related to the Property or for the advice or services provided by any other advisors or contractors.

14. Unless otherwise stated in this Agreement, Client agrees that the services pursuant to this Agreement shall not include participation in or preparation for, or attendance at, any legal, judicial, administrative, or arbitration proceeding relating to this assignment. In the event the Firm or any Firm Party is required, whether through the service of a subpoena or otherwise, to produce documents or participate in or prepare for any discovery, testimony or attendance, relating to the appraisal or this assignment, where the Firm or Firm Party is not a party to the action or proceedings involved, Client agrees to reimburse expenses incurred by the Firm or Firm Party, including attorney's fees, in responding to such subpoena or other legal process and compensate the Firm therefor based upon the appraiser's prevailing hourly or daily rate for providing services as an expert consultant or witness.
15. Except as expressly provided herein, Firm makes no representations or warranties to Client or to any other person or entity with respect to the appraisal and the services to be provided by Firm under this Agreement. To the maximum extent permitted under applicable law, in no event will the Firm or any Firm Party be liable to Client or any third party (regardless of whether such party's claimed use or reliance on the appraisal was authorized by the Firm or a Firm Party) for any indirect, special, exemplary, incidental, or consequential damages (including loss of profits) arising from or relating to this Agreement or the appraisal, even if such party knew or should have known of the possibility of, or could reasonably have prevented, such damages. In no event shall the total liability of the Firm or any Firm Party to Client or any third party (regardless of whether such party's claimed use or reliance on the appraisal was authorized by the Firm or a Firm Party) arising from or relating to this Agreement or the appraisal, whether based on tort, contract, or any other legal theory, exceed the amount of fees paid to the Firm for the appraisal and the services described herein. Legal claims or causes of action relating to the appraisal are not assignable, except: (i) as the result of a merger, consolidation, sale or purchase of a legal entity, (ii) with regard to the collection of a bona fide existing debt for services but then only to the extent of the total compensation for the appraisal plus reasonable interest, or (iii) in the case of an appraisal performed in connection with the origination of a mortgage loan, as part of the transfer or sale of the mortgage before an event of default on the mortgage or note or its legal equivalent.
16. Federal banking regulations require banks and other lending institutions to engage appraisers where FIRREA compliant appraisals must be used in connection with mortgage loans or other transactions involving federally regulated lending institutions. In view of that requirement, the appraisal may not be accepted by a federally regulated financial institution.
17. In the event Client fails to make payments of any fees or sums when due and payable under this Agreement; then from the date due and payable until paid, the amount due and payable shall bear interest at the maximum rate permitted under the laws of the state in which the Property is located. If the Firm is required to undertake collection efforts including institution of legal action against Client relating to the Agreement, the Firm shall be entitled to recover attorney's fees, litigation expenses, and costs from Client.
18. To the extent permitted under applicable law, any legal action or lawsuit or other proceeding by Client or any Intended User of the appraisal against Firm or a Firm Party whether based in contract, tort,

warranty, indemnity or otherwise, relating to the appraisal shall be commenced within two (2) years from the date of delivery of the appraisal to the claimant in such action or proceeding, unless the applicable law provides for a shorter period, and any such claimant waives the right to a jury in any such legal action or lawsuit or other proceeding. Notwithstanding the state of domicile or residency of either party to this Agreement, this Agreement shall be governed and construed under the laws of the state in which the Property is located, and venue for any action or proceeding arising out of this Agreement shall be deemed proper only in the court of competent jurisdiction located in the state in which the Property is located.

19. Throughout the performance of services under this Agreement, the Firm shall maintain at its sole cost and expense the following insurance:
- (a) Workers' Compensation, so as to provide statutory benefits as required by the laws of each state within the United States in which the Firm's services are being provided, and Employer's Liability insurance with limits of liability of no less than \$1,000,000 each accident, \$1,000,000 disease each employee and \$1,000,000 disease policy limit covering all employees of the Firm engaged in the performance of such services.
 - (b) Fidelity insurance or bond with a limit of not less than \$1,000,000 to insure the Firm against loss of its or Client's assets caused from the dishonest acts of the Firm's employees.
 - (c) Professional Liability insurance with a limit of liability of not less than \$15,000,000 each claim and \$15,000,000 aggregate, which limits may be provided by a combination of primary and excess policies.
 - (d) Commercial General Liability insurance providing coverage against damages due to bodily injury (including death), property damage and personal and advertising injury arising in connection with the Firm's services provided under this Agreement, which insurance coverage shall: (i) be occurrence-based; (ii) provide limits of liability in an amount not less than \$1,000,000 each occurrence and \$1,000,000 aggregate (including excess and/or umbrella limits), (iii) include at least those coverages generally included in the most current ISO Commercial General Liability insurance policy form (or its equivalent); and (iv) include Client, and such other persons or entities as Client may identify in writing, as additional insureds solely with regard to claims arising out of this Agreement.
 - (e) Commercial automobile liability for owned, hired and non-owned motor vehicles, with a \$1,000,000 combined single limit.

Schedule "B"

PROPERTY INFORMATION LIST

ATTACHED TO AND A PART OF THE PROPOSAL LETTER DATED MAY 24, 2019 TO PROVIDE APPRAISAL SERVICES FOR MICHEL, GRAY, ROGERS, & BREWER, LLP

The following information is requested to be delivered to the Firm so we can provide the proposed services and prepare the Appraisal within the agreed upon time frame. Please forward the physical data such as the site plan, previous engineering reports and/or property reports describing the physical attributes of the Property and all financial information such as rent roll and income and expense statements first as these items are the most time sensitive and should be received immediately to meet the time requirements of this assignment. If, at this time, you are certain you will not be providing any specific items noted below, please cross out the item and mark "NA" next to the item so that we will be notified that the information is not available and will not be forthcoming.

1. **Please indicate whether Newmark Knight Frank is sales broker, leasing broker or property manager for the subject property.**
2. Site plan, if available. (Preferably, an AS BUILT PLAN showing an outline of building/s drawn to scale. Please do not send reductions so original scale may be used for measurement purposes.
3. Building plans, if available.
4. Prior engineering report or physical descriptions from prior appraisals or asset management report, if available.
5. Leasing brochures and/or other marketing materials, if available.
6. If the Property has been offered for sale within the last two years, a copy of the offering memorandum or investment book.
7. Past feasibility or market studies and economic impact studies as well as any relevant information collected from third party sources.
8. Agreements of Sale/Options to Buy (current or during last three years), if any.
9. Income and expense statements for the past three years plus year-to-date income and expense statements.
10. Operating budget for current and next year, if available.
11. Management contracts.
12. Copy of most recent real estate tax bill. Please advise if there has been a notice or inquiry by either the County Assessment Board or the School Board regarding the property assessment. Is there any pending litigation or negotiations with these parties that could result in an assessment increase or decrease?

13. Title report, Legal Description, or copy of deed. Provide a written statement of five year history of legal property owner. Please advise, if there any deed restrictions or encumbrances, easements or cross easements.
14. Personal property inventory, if available.
15. Occupancy rates for the last three years, if not revealed in the financial statements.
16. Ground leases, if any.
17. Approximate actual construction costs, if built during the past three years.
18. Environmental audits and studies disclosing any wetlands, hazardous wastes or other environmental conditions such as asbestos or radon.
19. List of any known major repairs and improvements needed.
20. Three year history of capital improvements.
21. Name of contact person for the on-site physical inspection.

For Apartment Property

22. Unit mix showing rentable area and asking rent by unit type
23. Scaled apartment unit plans showing layouts and measurements so that rentable area can be confirmed, if available.
24. Rent roll showing tenant name, apartment number, dates of leases and the type of apartment, asking/market rents for each apartment, and contractual rent for each apartment unit. (It would be greatly appreciated if you can provide the rent roll in Excel.)
25. Terms of leases and/rent roll for leased commercial space or roof top rentals. Copies of commercial leases are desirable. If any commercial leases provide for pass through of operating expenses over a base year stop, please provide the dollar amount of the base year stop.

For Industrial, Office, Retail Property

26. Rent Roll (please sign and date) and copies of leases, including addenda and all amendments. Please indicate which leases may have early termination provisions, expansion and/or purchase options. Please identify any tenants who have initiated discussions to renew, terminate or renegotiate/modify their lease(s), or who have given notice to terminate. Proposed terms for such re-negotiations should be revealed.
27. Provide letters of intent to lease or other any outstanding lease proposals that have a reasonable likelihood of being finalized into executed leases.
28. Prior Argus files, if any.
29. List of outstanding leasing commissions brokers and terms of future payments.
30. Financial information such as Annual Statements or credit report/ratings on any major tenant in the building.

31. CAM and real estate tax reimbursement worksheets or listing of base year operating expenses, if applicable.

32. Three-year history of tenant retail sales, if available.

For Lodging Property

33. Terms of leases if any and/rent roll for leased commercial space or roof top rentals.

34. ADR and Occupancy rates for the last three years, if not revealed in the financial statements.

35. Business Plan and Marketing Strategy, if any for the upcoming fiscal year.

36. Terms of franchise agreement and management agreement, if any.

For Residential Subdivision Property

37. Building plans for the proposed single family, townhouse, age-restricted, and condominium residences. Please do not send reductions so original scale may be used for measurement purposes.

38. Market Surveys and Feasibility Analyses, if any, for the proposed development program.

39. Marketing materials for the proposed single family, townhouse, age-restricted, and condominium residences.

Addendum C

Financials and Property Information



**The Catherine
Profit & Loss**

January through December 2018

	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	TOTAL
Ordinary Income/Expense													
Income													
400 · RENTAL INCOME	750,544.97	760,091.63	789,585.46	793,123.18	799,827.12	792,051.61	797,090.22	796,380.83	809,574.69	806,903.63	798,131.49	809,747.31	9,503,052.14
420 · FEE INCOME	63,971.73	67,066.09	61,644.48	64,530.26	60,395.67	72,646.29	67,929.03	64,627.33	70,435.29	67,896.64	63,892.76	61,448.82	786,484.39
430 · OPERATING COST RECOVERIES	34,764.28	34,290.75	39,945.02	37,277.07	34,955.93	36,893.92	37,354.14	39,951.01	40,525.29	42,946.09	43,462.54	37,202.01	459,568.05
Total Income	849,280.98	861,448.47	891,174.96	894,930.51	895,178.72	901,591.82	902,373.39	900,959.17	920,535.27	917,746.36	905,486.79	908,398.14	10,749,104.58
Gross Profit	849,280.98	861,448.47	891,174.96	894,930.51	895,178.72	901,591.82	902,373.39	900,959.17	920,535.27	917,746.36	905,486.79	908,398.14	10,749,104.58
Expense													
510 · UTILITIES	46,338.46	42,557.87	38,020.04	39,587.91	36,888.24	47,437.58	50,218.38	49,397.78	53,700.50	43,082.13	38,548.77	37,671.98	523,449.64
515 · REDECORATE/MAKE-READY	5,307.32	5,995.63	10,403.90	4,791.82	3,964.42	5,668.59	5,861.29	7,182.74	7,224.80	6,705.15	5,230.49	11,418.73	79,754.88
520 · PAYROLL	69,294.77	54,806.61	66,596.50	63,650.12	65,733.63	65,042.24	57,868.95	76,381.78	60,077.81	64,163.67	83,211.89	51,505.47	778,333.44
525 · JANITORIAL	11,512.68	11,839.27	10,092.40	9,200.96	4,893.05	14,138.77	6,616.09	5,530.67	5,999.56	6,918.78	4,764.19	16,586.96	108,093.38
530 · LANDSCAPING EXPENSES	684.21	281.45	281.45	447.72	281.45	281.45	281.45	281.45	6,450.21	622.44	746.38	912.47	11,552.13
535 · PROPERTY SAFETY SYSTEMS	15,535.34	14,829.00	23,363.83	24,275.43	15,510.99	14,979.00	15,883.36	14,829.00	18,296.42	17,184.53	17,224.00	21,965.98	213,876.88
540 · MAINTENANCE & REPAIRS	21,437.45	12,655.25	34,364.04	24,242.00	24,724.82	21,151.90	22,192.04	14,167.20	20,232.32	29,741.29	22,771.98	27,667.67	275,347.96
550 · LEASING & MARKETING	11,515.77	13,200.41	34,884.25	15,249.82	18,184.88	8,413.16	15,042.75	16,128.34	22,052.04	20,135.95	14,279.39	15,168.86	204,255.62
555 · GENERAL & ADMINISTRATIVE	7,365.69	9,867.99	9,598.87	10,352.48	9,199.50	8,437.57	6,185.67	11,415.64	5,946.11	9,344.88	6,783.85	7,115.46	101,613.71
560 · MANAGEMENT FEES	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	288,000.00
565 · INSURANCE EXPENSE	5,833.00	5,833.00	5,833.00	5,833.00	5,833.00	5,743.00	5,833.00	5,833.00	5,833.00	5,641.00	5,833.00	3,908.37	67,789.37
570 · PROPERTY TAXES	230,980.00	230,980.00	230,980.00	230,980.00	230,980.00	230,980.00	230,980.00	230,980.00	230,980.00	235,980.00	230,980.00	248,363.37	2,794,143.37
580 · STATE TAXES	4,343.00	4,343.00	4,345.13	4,343.00	4,343.00	4,343.00	4,343.00	4,343.00	4,343.00	4,343.00	4,343.00	4,343.00	52,118.13
Total Expense	454,147.69	431,189.48	492,763.41	456,954.26	444,536.98	450,616.26	445,305.98	460,470.60	465,135.77	467,862.82	458,716.94	470,628.32	5,498,328.51
Net Ordinary Income	395,133.29	430,258.99	398,411.55	437,976.25	450,641.74	450,975.56	457,067.41	440,488.57	455,399.50	449,883.54	446,769.85	437,769.82	5,250,776.07
Other Income/Expense													
Other Expense													
710 · ROUTINE REPLACEMENT EXPENSE	12,926.60	13,207.84	15,123.47	16,399.93	737.40	3,320.78	9,387.03	15,482.94	13,188.45	20,547.42	3,269.85	7,540.71	131,132.42
750 · PARTNERSHIP EXPENSES	36,722.44	31,803.91	31,803.91	31,803.91	55,717.61	31,803.91	31,803.91	33,475.88	31,803.91	33,330.86	34,999.45	30,841.96	415,911.66
760 · INTEREST EXPENSE	186,000.00	186,000.00	186,000.00	186,000.00	186,000.00	186,000.00	186,000.00	186,000.00	186,000.00	186,000.00	186,000.00	186,000.00	2,232,000.00
770 · DEPRECIATION / AMORTIZATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,835,155.33	2,835,155.33
Total Other Expense	235,649.04	231,011.75	232,927.38	234,203.84	242,455.01	221,124.69	227,190.94	234,958.82	230,992.36	239,878.28	224,269.30	3,059,538.00	5,614,199.41
Net Other Income	(235,649.04)	(231,011.75)	(232,927.38)	(234,203.84)	(242,455.01)	(221,124.69)	(227,190.94)	(234,958.82)	(230,992.36)	(239,878.28)	(224,269.30)	(3,059,538.00)	(5,614,199.41)
Net Income	159,484.25	199,247.24	165,484.17	203,772.41	208,186.73	229,850.87	229,876.47	205,529.75	224,407.14	210,005.26	222,500.55	(2,621,768.18)	(363,423.34)

The Catherine
Profit & Loss
January through December 2018

	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	TOTAL
Ordinary Income/Expense													
Income													
400 · RENTAL INCOME													
400-100 · SCHEDULED RENT													
400-110 · Rent (rent)	833,587.00	833,587.00	845,237.00	845,237.00	842,037.00	842,037.00	842,037.00	842,037.00	842,037.00	842,037.00	842,037.00	842,037.00	10,093,944.00
400-120 · Gain / Loss to Lease	(11,761.61)	(12,430.62)	(24,208.07)	(23,515.36)	(19,334.62)	(17,442.88)	(12,697.43)	(10,527.48)	(5,825.41)	(2,517.86)	(6,054.70)	(4,970.75)	(151,286.79)
Total 400-100 · SCHEDULED RENT	821,825.39	821,156.38	821,028.93	821,721.64	822,702.38	824,594.12	829,339.57	831,509.52	836,211.59	839,519.14	835,982.30	837,066.25	9,942,657.21
400-200 · NON-REVENUE UNITS													
400-210 · Model Rents (mdl)	(5,335.00)	(5,335.00)	(5,335.00)	(5,335.00)	(5,335.00)	(5,335.00)	(5,335.00)	(5,335.00)	(5,335.00)	(5,335.00)	(5,335.00)	(5,335.00)	(64,020.00)
400-220 · Employee Discounts (emp)	(2,829.00)	(2,829.00)	(2,829.00)	(2,829.00)	(2,829.00)	(2,829.00)	(2,829.00)	(2,852.90)	(2,868.00)	(1,188.15)	(1,380.25)	(1,438.06)	(29,530.36)
Total 400-200 · NON-REVENUE UNITS	(8,164.00)	(8,164.00)	(8,164.00)	(8,164.00)	(8,164.00)	(8,164.00)	(8,164.00)	(8,187.90)	(8,203.00)	(6,523.15)	(6,715.25)	(6,773.06)	(93,550.36)
400-300 · CONCESSIONS & DISCOUNTS													
400-310 · Concessions (con)	(835.60)	(215.74)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1,051.34)
400-320 · Upfront Concessions (ucn)	(2,202.85)	392.10	(50.00)	0.00	(200.00)	0.00	0.00	(2,250.00)	(96.77)	0.00	0.00	0.00	(4,407.52)
400-350 · Preferred Employer Disc.(ped)	0.00	0.00	0.00	0.00	(300.00)	0.00	0.00	0.00	0.00	(600.00)	(300.00)	0.00	(1,200.00)
400-360 · Resident Referrals (ref)	(2,500.00)	0.00	0.00	(2,000.00)	0.00	(4,500.00)	0.00	(2,000.00)	(3,000.00)	0.00	(4,000.00)	0.00	(18,000.00)
400-395 · Other Rent Discounts (othdisc)	(614.42)	(637.00)	(637.00)	(637.00)	(637.00)	(637.00)	(637.00)	(637.00)	(637.00)	(637.00)	(637.00)	(637.00)	(7,621.42)
Total 400-300 · CONCESSIONS & DISCOUNTS	(6,152.87)	(460.64)	(687.00)	(2,637.00)	(1,137.00)	(5,137.00)	(637.00)	(4,887.00)	(3,733.77)	(1,237.00)	(4,937.00)	(637.00)	(32,280.28)
400-400 · OTHER RENTAL INCOME													
400-415 · Short Term Lease Premium (stl)	1,500.00	1,500.00	1,500.00	660.00	600.00	480.00	280.65	0.00	0.00	0.00	0.00	0.00	6,520.65
400-420 · Mtm Premium (mtm)	1,709.68	1,035.71	1,072.58	(179.37)	1,147.42	1,533.33	693.55	1,000.00	500.00	500.00	233.33	0.00	9,246.23
400-430 · Pet Premium (pet)	1,991.12	2,363.21	1,995.00	2,118.97	2,149.51	2,186.00	2,194.36	2,235.15	2,312.83	2,247.57	2,243.00	2,260.16	26,296.88
400-470 · Prepaid Rent (ppd)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
400-490 · Bad Debt - Rent (bad)	(520.50)	0.00	0.00	(91.14)	0.00	(1,635.14)	(2,212.38)	101.52	(274.67)	(328.33)	(192.67)	1,370.61	(3,782.70)
Total 400-400 · OTHER RENTAL INCOME	4,680.30	4,898.92	4,567.58	2,508.46	3,896.93	2,564.19	956.18	3,336.67	2,538.16	2,419.24	2,283.66	3,630.77	38,281.06
400-900 · VACANCY													
400-910 · Vacant Rent	(61,643.85)	(57,339.03)	(27,160.05)	(20,305.92)	(17,471.19)	(21,805.70)	(24,404.53)	(25,390.46)	(17,238.29)	(27,274.60)	(28,482.22)	(23,539.65)	(352,055.49)
Total 400-900 · VACANCY	(61,643.85)	(57,339.03)	(27,160.05)	(20,305.92)	(17,471.19)	(21,805.70)	(24,404.53)	(25,390.46)	(17,238.29)	(27,274.60)	(28,482.22)	(23,539.65)	(352,055.49)
Total 400 · RENTAL INCOME	750,544.97	760,091.63	789,585.46	793,123.18	799,827.12	792,051.61	797,090.22	796,380.83	809,574.69	806,903.63	798,131.49	809,747.31	9,503,052.14
420 · FEE INCOME													
420-100 · Application Fees (appfee)	1,894.50	644.50	396.50	899.00	1,800.00	3,000.00	499.50	2,000.00	400.00	2,800.00	1,300.00	600.00	16,234.00
420-150 · Initial Pet Fees (ptf)	1,600.00	400.00	1,200.00	3,200.00	800.00	2,500.00	1,300.00	900.00	1,100.00	1,000.00	1,200.00	3,600.00	18,800.00
420-200 · NSF Fees (nsffee)	700.00	400.00	100.00	100.00	300.00	100.00	300.00	100.00	200.00	(100.00)	0.00	100.00	2,300.00
420-250 · Late Fees (latfee)	2,255.00	1,030.00	2,010.00	1,070.00	1,855.00	1,835.00	1,990.00	2,425.00	1,715.00	2,155.00	1,415.00	1,330.00	21,085.00
420-300 · Keys/Locks Fees (key)	803.23	400.00	900.00	1,050.00	500.00	1,200.00	800.00	0.00	300.00	800.00	500.00	500.00	7,753.23
420-400 · Transfer Fees (trf)	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00	0.00	0.00	1,000.00
420-450 · Gate Card Income (gat)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	100.00
420-550 · Lease Cancellation Fees (lcf)	18,386.00	0.00	4,670.00	3,712.00	6,870.00	0.00	13,376.00	0.00	10,402.00	2,095.25	0.00	7,380.00	66,891.25
420-700 · Damages (dam)	2,019.70	1,301.85	1,515.38	340.00	2,492.63	4,327.61	1,941.80	898.48	0.00	3,931.08	(262.06)	5,061.27	23,567.74
420-720 · Cleaning Fees (cln)	0.00	0.00	50.00	0.00	0.00	0.00	0.00	0.00	75.00	0.00	0.00	150.00	275.00
420-760 · Carpet Replacement Fees (cpt)	2,738.88	1,851.25	1,596.39	314.20	895.87	823.48	2,401.20	1,882.29	1,924.32	1,768.88	654.48	513.00	17,364.24

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	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	TOTAL
420-780 · Vinyl Damage Fees (vnl)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,269.63	0.00	0.00	1,269.63
420-800 · Administrative Fees (adf)	2,193.50	744.50	194.00	1,699.00	3,399.00	6,000.00	699.50	4,800.00	900.00	5,550.00	2,400.00	900.00	29,479.50
420-850 · Clubroom Rental (clb)	0.00	0.00	1,000.00	500.00	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00	500.00	4,500.00
420-900 · Cable Service Income (cab)	647.01	613.13	597.42	712.54	676.63	696.29	674.12	619.95	659.46	637.01	639.86	668.01	7,841.43
420-910 · Parking - Reserved (pkgres)	4,352.42	5,054.47	4,925.81	5,280.65	5,325.01	5,403.33	5,589.51	5,842.75	6,510.00	6,645.96	6,458.33	6,525.80	67,914.04
420-920 · Parking Fees (pkg)	20,583.14	20,612.54	21,725.88	22,163.56	22,283.12	22,480.02	22,575.03	23,118.57	23,561.66	23,233.08	23,118.83	22,998.39	268,453.82
420-930 · Parking - Non Tenant (pkgnt)	4,166.66	4,166.66	4,166.66	4,166.66	4,166.66	4,166.66	4,166.66	4,166.66	4,166.66	4,166.66	4,166.66	4,166.66	49,999.92
420-940 · CC Convenience Fees (ccf)	110.00	120.00	60.00	55.00	80.00	175.00	35.00	105.00	40.00	115.00	70.00	25.00	990.00
420-960 · Vending Income (vnd)	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	18,000.00
420-970 · Redecorate Fee (decor)	0.00	0.00	300.00	0.00	0.00	0.00	280.00	0.00	0.00	1,760.00	0.00	205.00	2,545.00
420-980 · CAM Fees (camfee)	14,678.82	14,980.87	15,581.57	15,777.98	15,915.95	15,841.50	15,820.04	15,782.76	15,960.65	15,763.07	15,818.65	15,970.96	187,892.82
420-990 · Miscellaneous Fees (msf)	170.00	131.25	108.75	190.00	208.75	196.25	158.75	0.00	386.25	177.50	266.25	161.25	2,155.00
420-995 · Bad Debt - Fee Income (bdf)	(15,327.13)	13,115.07	(953.88)	1,799.67	(8,672.95)	2,401.15	(6,178.08)	385.87	634.29	(7,871.48)	2,146.76	(11,406.52)	(29,927.23)
Total 420 · FEE INCOME	63,971.73	67,066.09	61,644.48	64,530.26	60,395.67	72,646.29	67,929.03	64,627.33	70,435.29	67,896.64	63,892.76	61,448.82	786,484.39
430 · OPERATING COST RECOVERIES													
430-400 · Water/Sewer (wsr)	9,405.83	9,643.70	8,658.78	7,854.98	8,165.70	9,147.82	9,862.78	8,018.71	7,986.25	8,661.14	9,046.49	7,796.07	104,248.25
430-450 · Reimbursed Trash (tra)	8,153.69	8,301.92	8,564.52	8,661.03	8,721.97	8,667.83	8,649.53	8,624.68	8,719.50	8,609.83	8,645.91	8,716.96	103,037.37
430-500 · Reimbursed Electricity (elc)	13,589.56	12,583.41	18,996.66	17,085.36	14,609.38	15,029.52	15,174.92	19,550.57	20,094.17	22,614.40	22,037.35	16,884.41	208,249.71
430-510 · Transportation Fee Reimb.(Trp)	1,824.96	1,859.16	1,898.35	1,893.21	1,985.03	2,035.20	2,064.75	1,910.58	1,923.48	1,962.02	1,941.78	1,961.78	23,260.30
430-520 · Drainage Fee Reimb. (Drn)	339.66	352.98	358.67	358.11	365.08	370.32	375.25	348.23	353.64	360.72	353.53	360.43	4,296.62
430-550 · Reimbursed Pest Control (pst)	1,701.02	1,342.83	1,434.36	1,424.38	1,439.50	1,434.83	1,434.13	1,431.62	1,448.25	1,430.63	1,437.48	1,450.27	17,409.30
430-990 · Bad Debt Recovery (bdn)	(250.44)	206.75	33.68	0.00	(330.73)	208.40	(207.22)	66.62	0.00	(692.65)	0.00	32.09	(933.50)
Total 430 · OPERATING COST RECOVERIES	34,764.28	34,290.75	39,945.02	37,277.07	34,955.93	36,893.92	37,354.14	39,951.01	40,525.29	42,946.09	43,462.54	37,202.01	459,568.05
Total Income	849,280.98	861,448.47	891,174.96	894,930.51	895,178.72	901,591.82	902,373.39	900,959.17	920,535.27	917,746.36	905,486.79	908,398.14	10,749,104.58
Gross Profit	849,280.98	861,448.47	891,174.96	894,930.51	895,178.72	901,591.82	902,373.39	900,959.17	920,535.27	917,746.36	905,486.79	908,398.14	10,749,104.58
Expense													
510 · UTILITIES													
510-150 · Electricity	30,143.38	28,048.05	23,429.21	23,752.54	21,089.94	32,582.88	33,930.92	34,300.44	36,141.61	28,428.10	23,313.36	23,156.65	338,317.08
510-175 · COA Drainage Charge	394.12	394.12	394.12	394.12	394.12	394.12	394.12	394.12	394.12	394.12	394.12	394.12	4,729.44
510-200 · Gas	546.06	606.05	511.39	485.46	523.21	429.76	444.71	357.99	437.26	446.91	451.38	497.31	5,737.49
510-250 · Irrigation Water	176.05	208.70	221.63	289.39	222.90	166.54	195.34	242.79	253.34	192.40	86.68	99.27	2,355.03
510-300 · Water & Sewer	10,657.33	8,907.20	9,094.42	10,308.54	10,212.12	9,435.56	10,844.38	9,673.00	12,107.50	8,969.88	9,613.31	8,791.76	118,615.00
510-375 · COA Street Service	2,628.00	2,628.00	2,628.00	2,628.00	2,628.00	2,628.00	2,628.00	2,628.00	2,628.00	2,628.00	2,919.00	2,919.00	32,118.00
510-400 · Sub-Meter Reading Expense	1,793.52	1,765.75	1,741.27	1,729.86	1,817.95	1,800.72	1,780.91	1,801.44	1,738.67	2,022.72	1,770.92	1,813.87	21,577.60
Total 510 · UTILITIES	46,338.46	42,557.87	38,020.04	39,587.91	36,888.24	47,437.58	50,218.38	49,397.78	53,700.50	43,082.13	38,548.77	37,671.98	523,449.64

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	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	TOTAL
515 · REDECORATE/MAKE-READY													
515-100 · Carpet Cleaning	324.75	0.00	637.14	324.76	243.56	487.12	324.76	487.09	405.94	162.38	487.13	0.00	3,884.63
515-125 · Carpet Repair	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	372.18	372.18
515-150 · Vinyl & Tile Repair	100.00	586.51	280.00	100.00	340.00	0.00	450.00	513.83	347.09	1,041.27	1,394.75	1,408.53	6,561.98
515-175 · Countertop Repair	0.00	0.00	0.00	0.00	0.00	0.00	700.00	355.00	250.00	600.00	0.00	1,130.00	3,035.00
515-200 · Make Ready Painting	3,540.26	4,386.16	3,612.32	2,841.04	2,415.22	1,405.76	2,401.42	4,652.30	4,148.78	2,049.10	2,731.58	5,108.98	39,292.92
515-300 · Contract Cleaning	1,342.31	719.86	1,690.46	1,082.20	0.00	1,614.27	759.58	1,174.52	1,369.37	1,147.45	617.03	1,921.43	13,438.48
515-325 · Air Purification	0.00	0.00	1,055.56	135.31	0.00	0.00	0.00	0.00	703.62	0.00	0.00	0.00	1,894.49
515-450 · Caulking & Resurfacing	0.00	303.10	3,128.42	308.51	925.64	2,161.44	925.53	0.00	0.00	1,704.95	0.00	1,477.61	10,935.20
515-475 · Drywall & Carpentry	0.00	0.00	0.00	0.00	40.00	0.00	300.00	0.00	0.00	0.00	0.00	0.00	340.00
Total 515 · REDECORATE/MAKE-READY	5,307.32	5,995.63	10,403.90	4,791.82	3,964.42	5,668.59	5,861.29	7,182.74	7,224.80	6,705.15	5,230.49	11,418.73	79,754.88
520 · PAYROLL													
520-100 · WAGES AND COMPENSATION													
520-110 · Salaries and Wages	38,911.31	36,376.63	42,142.13	37,063.94	39,248.39	43,692.09	37,493.27	43,254.95	38,810.90	38,159.44	41,652.80	35,056.27	471,862.12
520-120 · Bonuses	14,107.90	4,060.56	5,400.78	9,317.24	8,633.91	4,473.14	4,841.77	10,032.25	4,540.90	9,370.20	21,045.50	1,472.76	97,296.91
520-130 · Overtime	1,235.33	1,380.90	1,703.89	1,572.86	2,742.16	1,628.56	1,486.22	1,780.37	1,545.95	1,051.04	2,229.79	1,360.01	19,717.08
520-190 · Employee Rent	2,078.50	2,078.50	2,078.50	2,078.50	2,078.50	2,078.50	2,078.50	2,078.50	2,241.40	2,518.40	2,518.40	2,518.40	26,424.60
Total 520-100 · WAGES AND COMPENSATION	56,333.04	43,896.59	51,325.30	50,032.54	52,702.96	51,872.29	45,899.76	57,146.07	47,139.15	51,099.08	67,446.49	40,407.44	615,300.71
520-200 · EMPLOYEE BENEFITS													
520-230 · Health Insurance Payments	5,722.18	5,598.74	6,518.37	6,124.37	6,256.82	7,164.50	6,124.37	7,738.46	6,975.56	6,654.17	7,429.40	6,124.37	78,431.31
520-240 · Employer 401(k) Contributions	216.93	216.93	216.93	216.93	351.93	216.93	815.65	1,009.93	869.63	887.86	917.37	690.23	6,627.25
Total 520-200 · EMPLOYEE BENEFITS	5,939.11	5,815.67	6,735.30	6,341.30	6,608.75	7,381.43	6,940.02	8,748.39	7,845.19	7,542.03	8,346.77	6,814.60	85,058.56
520-900 · OTHER PAYROLL													
520-920 · Contract Labor	0.00	0.00	2,721.80	1,788.66	549.41	0.00	0.00	150.00	0.00	0.00	0.00	0.00	5,209.87
520-925 · Payroll Taxes	4,852.44	3,421.62	3,844.22	3,569.46	3,847.53	3,796.75	3,276.31	8,134.61	3,297.57	3,579.34	4,821.51	2,767.85	49,209.21
520-930 · Workers Comp.	2,170.18	1,672.73	1,969.88	1,918.16	2,024.98	1,991.77	1,752.86	2,202.71	1,795.90	1,943.22	2,597.12	1,515.58	23,555.09
Total 520-900 · OTHER PAYROLL	7,022.62	5,094.35	8,535.90	7,276.28	6,421.92	5,788.52	5,029.17	10,487.32	5,093.47	5,522.56	7,418.63	4,283.43	77,974.17
Total 520 · PAYROLL	69,294.77	54,806.61	66,596.50	63,650.12	65,733.63	65,042.24	57,868.95	76,381.78	60,077.81	64,163.67	83,211.89	51,505.47	778,333.44
525 · JANITORIAL													
525-150 · Janitorial Contract	5,764.19	6,723.52	3,619.48	4,595.09	1,661.45	2,211.02	1,777.39	1,712.30	2,464.62	2,340.64	2,404.31	5,527.52	40,801.53
525-200 · Trash Removal	2,459.99	3,123.51	1,056.52	1,056.52	1,056.52	1,056.52	1,953.15	1,056.52	1,008.38	1,056.52	1,056.52	957.77	16,898.44
525-350 · Janitorial Supplies	2,248.50	1,170.98	2,813.14	2,648.67	1,558.11	1,690.50	2,091.79	2,352.66	1,846.73	2,842.12	623.53	1,614.36	23,501.09
525-500 · Pest Control	0.00	541.26	318.26	350.68	616.97	565.73	597.58	409.19	679.83	409.19	409.19	138.56	5,036.44
525-550 · Courtesy Cleaning	0.00	230.00	535.00	230.00	0.00	115.00	196.18	0.00	0.00	270.31	270.64	230.00	2,077.13
525-600 · Common Area Cleaning	1,040.00	50.00	1,750.00	320.00	0.00	8,500.00	0.00	0.00	0.00	0.00	0.00	8,118.75	19,778.75
Total 525 · JANITORIAL	11,512.68	11,839.27	10,092.40	9,200.96	4,893.05	14,138.77	6,616.09	5,530.67	5,999.56	6,918.78	4,764.19	16,586.96	108,093.38

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	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	TOTAL
530 · LANDSCAPING EXPENSES													
530-100 · Landscape Contract	281.45	281.45	281.45	281.45	281.45	281.45	281.45	281.45	281.45	281.45	281.45	281.45	3,377.40
530-200 · Landscaping Supplies/Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,724.26	0.00	0.00	0.00	5,724.26
530-300 · Irrigation Repairs	42.76	0.00	0.00	166.27	0.00	0.00	0.00	0.00	444.50	340.99	464.93	631.02	2,090.47
530-600 · Tree Trimming & Maintenance	360.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	360.00
Total 530 · LANDSCAPING EXPENSES	684.21	281.45	281.45	447.72	281.45	281.45	281.45	281.45	6,450.21	622.44	746.38	912.47	11,552.13
535 · PROPERTY SAFETY SYSTEMS													
535-100 · Fire Prevention Maintenance	706.34	0.00	4,160.08	743.86	681.99	0.00	411.36	0.00	3,065.66	2,355.53	2,295.00	5,912.73	20,332.55
535-200 · Fire Prevention Contract	0.00	0.00	4,157.49	8,030.66	0.00	0.00	0.00	0.00	184.50	0.00	0.00	0.00	12,372.65
535-300 · Security	14,829.00	14,829.00	14,829.00	14,829.00	14,829.00	14,829.00	14,931.00	14,829.00	14,829.00	14,829.00	14,829.00	14,829.00	178,050.00
535-400 · Alarms & Monitoring	0.00	0.00	217.26	671.91	0.00	150.00	541.00	0.00	217.26	0.00	100.00	1,224.25	3,121.68
Total 535 · PROPERTY SAFETY SYSTEMS	15,535.34	14,829.00	23,363.83	24,275.43	15,510.99	14,979.00	15,883.36	14,829.00	18,296.42	17,184.53	17,224.00	21,965.98	213,876.88
540 · MAINTENANCE & REPAIRS													
540-100 · Roof Repairs	1,312.46	545.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,858.30
540-140 · Electrical Supply & Repair	871.42	487.18	8,474.43	1,096.24	3,457.62	655.08	1,154.94	351.92	709.71	2,742.00	416.62	153.24	20,570.40
540-160 · Common Area Supply & Repair	0.00	0.00	377.80	0.00	761.17	0.00	0.00	210.34	48.64	810.51	471.00	1,351.89	4,031.35
540-180 · Lighting Maintenance	2,107.18	1,747.80	2,272.94	2,844.43	4,409.51	1,406.57	2,456.99	1,120.39	6,200.68	3,528.29	918.82	5,122.90	34,136.50
540-200 · HVAC Maintenance & Supplies	1,974.88	662.34	10,990.77	(485.42)	1,645.86	3,852.83	782.56	3,285.76	152.09	1,286.80	9,537.61	11,479.97	45,166.05
540-260 · Appliance Supply & Repair	1,234.49	1,094.62	1,657.23	2,007.64	1,619.71	1,256.54	1,108.07	487.99	1,174.77	1,845.15	451.81	874.75	14,812.77
540-280 · Plumbing Supply & Repair	1,955.69	2,224.22	368.93	1,036.30	1,823.36	345.57	455.59	1,204.05	1,105.50	2,142.08	345.90	287.90	13,295.09
540-300 · Sealing & Caulking	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.29	14.04	0.00	18.33
540-320 · Water Extraction	0.00	0.00	0.00	0.00	0.00	0.00	529.90	0.00	0.00	0.00	0.00	0.00	529.90
540-380 · Exterior Maintenance & Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	307.37	307.37
540-410 · Carpentry R&M	255.55	0.00	69.20	572.99	644.82	177.09	2,824.39	200.65	71.67	731.63	13.26	19.44	5,580.69
540-425 · Door R&M	208.00	80.00	768.33	114.32	1,444.12	0.00	101.84	51.36	786.69	1,425.58	95.00	37.82	5,113.06
540-430 · Window & Glass	1,783.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,783.62
540-440 · Elevator Maintenance	1,191.60	1,540.23	483.08	9,135.01	538.05	856.14	1,559.19	1,924.47	2,804.00	1,653.36	1,351.00	620.52	23,656.65
540-460 · Elevator Contract	2,291.33	2,291.33	3,036.33	2,291.33	2,291.33	2,291.33	2,291.33	2,291.33	2,291.33	3,131.33	2,291.33	2,291.33	29,080.96
540-470 · Painting	640.00	0.00	0.00	150.00	0.00	0.00	3,700.00	0.00	0.00	200.00	1,850.00	400.00	6,940.00
540-480 · Paint Supply	899.63	522.37	667.00	1,252.94	789.10	409.10	1,133.04	214.44	855.56	995.27	1,100.42	234.34	9,073.21
540-500 · Carpet & Floor Repairs - Occup.	0.00	160.00	0.00	0.00	0.00	0.00	461.36	0.00	0.00	0.00	0.00	6.46	627.82
540-510 · Window Covering Supply	967.21	0.00	967.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,934.42
540-540 · Pool Maintenance & Supplies	0.00	184.01	2,201.49	1,525.43	866.93	1,385.25	1,873.57	2,471.16	1,083.49	1,461.83	260.56	1,231.23	14,544.95
540-560 · Recreational Facilities	0.00	0.00	0.00	0.00	1,807.93	0.00	280.67	0.00	164.43	1,020.89	340.99	1,669.82	5,284.73
540-580 · Access Gates & Fences	0.00	287.09	145.17	300.08	0.00	946.50	104.00	0.00	953.00	688.60	0.00	0.00	3,424.44
540-600 · Equipment Maintenance	0.00	114.78	0.00	1,553.65	0.00	317.03	0.00	0.00	0.00	0.00	0.00	0.00	1,985.46
540-620 · Locks & Keys	989.83	41.67	346.57	221.77	1,586.37	277.10	363.00	43.67	465.98	1,475.23	2,608.67	543.39	8,963.25
540-640 · HOA Fees	220.38	550.95	550.95	220.38	550.95	550.95	550.95	220.38	550.95	550.95	550.95	550.95	5,619.69
540-680 · General Supplies	228.13	662.07	986.61	404.91	337.46	190.18	(7.39)	89.29	230.75	620.00	154.00	204.35	4,100.36
540-750 · Parking Garage R&M	2,190.05	(541.25)	0.00	0.00	150.53	2,500.00	90.63	0.00	583.08	1,973.33	0.00	120.00	7,066.37
540-770 · Outdoor Signage	116.00	0.00	0.00	0.00	0.00	3,734.64	377.41	0.00	0.00	1,454.17	0.00	160.00	5,842.22
Total 540 · MAINTENANCE & REPAIRS	21,437.45	12,655.25	34,364.04	24,242.00	24,724.82	21,151.90	22,192.04	14,167.20	20,232.32	29,741.29	22,771.98	27,667.67	275,347.96

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	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	TOTAL
550 · LEASING & MARKETING													
550-100 · Internet Advertising	4,772.00	3,222.00	5,753.00	2,168.00	5,128.00	1,823.00	3,633.00	3,648.00	5,503.00	3,878.00	3,373.00	5,521.00	48,422.00
550-160 · Website	0.00	850.00	5,350.00	500.00	4,764.00	500.00	1,700.00	1,700.00	500.00	500.00	500.00	500.00	17,364.00
550-240 · Model Furniture & Accessories	0.00	833.54	416.77	416.76	764.72	416.76	416.77	498.77	597.36	416.77	416.76	570.70	5,765.68
550-280 · Promotions	218.00	0.00	60.85	0.00	206.85	0.00	0.00	0.00	2,750.50	44.95	0.00	34.93	3,316.08
550-300 · Social Media	1,157.00	1,157.00	1,157.00	1,157.00	1,157.00	1,157.00	1,157.00	1,157.00	1,157.00	1,157.00	1,157.00	1,157.00	13,884.00
550-320 · Resident Functions	265.33	255.00	844.90	505.00	1,831.00	1,150.00	2,935.79	2,960.21	1,204.64	173.76	260.00	1,601.65	13,987.28
550-380 · Locator/Broker Fees	1,750.00	3,501.00	17,500.00	3,849.00	0.00	1,750.00	2,797.00	3,500.00	5,599.00	9,500.00	7,000.00	1,750.00	58,496.00
550-420 · Marketing Tools & Reports	844.82	840.13	840.13	1,357.01	840.13	840.13	419.13	845.13	1,175.34	810.60	810.60	810.60	10,433.75
550-480 · Resident Retention	2,508.62	1,563.21	2,961.60	5,297.05	3,493.18	776.27	1,984.06	1,819.23	3,565.20	3,654.87	762.03	3,222.98	31,608.30
550-500 · Community Decoration	0.00	978.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	978.53
Total 550 · LEASING & MARKETING	11,515.77	13,200.41	34,884.25	15,249.82	18,184.88	8,413.16	15,042.75	16,128.34	22,052.04	20,135.95	14,279.39	15,168.86	204,255.62
555 · GENERAL & ADMINISTRATIVE													
555-100 · Telephone	736.42	599.96	735.91	735.91	755.42	757.16	710.44	741.03	752.97	609.58	545.79	718.06	8,398.65
555-140 · Answering Service	131.80	131.80	131.80	263.60	131.80	131.80	131.80	138.39	138.39	138.39	138.39	138.39	1,746.35
555-150 · Employee Recruitment	0.00	59.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	43.83	0.00	0.00	102.83
555-160 · Training & Education	270.00	270.00	1,728.39	180.00	180.00	180.00	180.00	180.00	180.00	191.77	308.00	263.38	4,111.54
555-180 · Employee Recognition	216.09	119.79	186.07	32.54	151.66	0.00	0.00	61.55	291.37	252.36	71.05	(163.46)	1,219.02
555-200 · Office Supplies	509.32	456.56	818.97	505.45	240.77	140.72	354.10	2,669.60	671.10	873.56	29.31	536.64	7,806.10
555-240 · Office Equipment	0.00	2,553.49	56.14	0.00	0.00	0.00	427.59	0.00	0.00	0.00	0.00	0.00	3,037.22
555-300 · Credit Verification Fees	86.60	0.00	0.00	43.30	86.60	0.00	0.00	0.00	43.30	0.00	45.47	0.00	305.27
555-350 · Payment Processing (CC/ACH)	242.81	553.80	443.43	259.32	301.92	382.18	452.58	302.71	374.73	253.11	391.59	306.42	4,264.60
555-360 · Banking Fees/Charges	0.00	0.00	0.00	0.00	92.73	0.00	(71.02)	0.00	0.00	109.72	0.00	212.89	344.32
555-370 · Software License & Fees	2,584.27	4,573.39	4,662.97	6,181.31	3,620.87	5,970.51	3,622.70	3,470.21	3,474.25	3,475.16	3,474.25	3,473.33	48,583.22
555-380 · Computer Services & Fees	835.20	835.20	835.19	835.20	892.27	875.20	0.00	1,750.40	0.00	875.20	875.20	1,629.81	10,238.87
555-410 · Dues And Subscriptions	0.00	(285.00)	0.00	865.00	0.00	0.00	0.00	1,109.56	20.00	351.00	0.00	0.00	2,060.56
555-440 · Print/Copy/Fax	496.72	0.00	0.00	344.80	0.00	0.00	377.48	0.00	0.00	171.20	904.80	0.00	2,295.00
555-460 · Uniforms	1,256.46	0.00	0.00	106.05	2,745.46	0.00	0.00	992.19	0.00	2,000.00	0.00	0.00	7,100.16
Total 555 · GENERAL & ADMINISTRATIVE	7,365.69	9,867.99	9,598.87	10,352.48	9,199.50	8,437.57	6,185.67	11,415.64	5,946.11	9,344.88	6,783.85	7,115.46	101,613.71
560 · MANAGEMENT FEES													
560-100 · Base Management Fees	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	288,000.00
Total 560 · MANAGEMENT FEES	24,000.00	288,000.00											
565 · INSURANCE EXPENSE													
565-100 · Property Insurance	5,833.00	5,833.00	5,833.00	5,833.00	5,833.00	5,743.00	5,833.00	5,833.00	5,833.00	5,641.00	5,833.00	3,908.37	67,789.37
Total 565 · INSURANCE EXPENSE	5,833.00	5,833.00	5,833.00	5,833.00	5,833.00	5,743.00	5,833.00	5,833.00	5,833.00	5,641.00	5,833.00	3,908.37	67,789.37
570 · PROPERTY TAXES													
570-100 · Real Estate Property Tax	230,980.00	230,980.00	230,980.00	230,980.00	230,980.00	230,980.00	230,980.00	230,980.00	230,980.00	230,980.00	230,980.00	248,363.37	2,789,143.37
570-300 · Property Tax Consultant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00	0.00	0.00	5,000.00
Total 570 · PROPERTY TAXES	230,980.00	235,980.00	230,980.00	248,363.37	2,794,143.37								

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	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	TOTAL
580 · STATE TAXES													
580-100 · Franchise Tax	4,343.00	4,343.00	4,345.13	4,343.00	4,343.00	4,343.00	4,343.00	4,343.00	4,343.00	4,343.00	4,343.00	4,343.00	52,118.13
Total 580 · STATE TAXES	4,343.00	4,343.00	4,345.13	4,343.00	4,343.00	4,343.00	4,343.00	4,343.00	4,343.00	4,343.00	4,343.00	4,343.00	52,118.13
Total Expense	454,147.69	431,189.48	492,763.41	456,954.26	444,536.98	450,616.26	445,305.98	460,470.60	465,135.77	467,862.82	458,716.94	470,628.32	5,498,328.51
Net Ordinary Income	395,133.29	430,258.99	398,411.55	437,976.25	450,641.74	450,975.56	457,067.41	440,488.57	455,399.50	449,883.54	446,769.85	437,769.82	5,250,776.07
Other Income/Expense													
Other Expense													
710 · ROUTINE REPLACEMENT EXPENSE													
710-110 · Access Gate/ Remote Replacement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,150.00	0.00	0.00	7,150.00
710-120 · Fire/Storm Damage	0.00	125.00	2,076.24	479.13	(2,396.13)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	284.24
710-125 · Fire/Storm Safety	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,943.00	0.00	0.00	0.00	0.00	4,943.00
710-175 · Recreational Equipment	0.00	0.00	0.00	259.75	583.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	843.11
710-225 · Clubhouse Enhancements	0.00	0.00	3,440.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,440.08
710-250 · Appliance Replacements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	718.83	0.00	0.00	0.00	0.00	718.83
710-255 · Refrigerator Replacements	0.00	0.00	915.80	0.00	0.00	0.00	1,031.62	0.00	1,954.99	0.00	0.00	1,069.51	4,971.92
710-260 · Dishwasher Replacements	0.00	0.00	1,279.65	0.00	0.00	0.00	0.00	0.00	1,011.07	0.00	0.00	1,311.99	3,602.71
710-265 · Washer/Dryer Replacements	0.00	0.00	0.00	829.20	1,658.39	0.00	2,072.99	0.00	4,240.21	1,964.74	0.00	1,964.74	12,730.27
710-270 · Microwave Replacements	0.00	0.00	0.00	214.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	214.93
710-350 · Carpet Replacements	5,398.16	5,357.16	3,372.85	4,523.26	891.78	2,425.34	5,315.21	6,147.42	5,119.37	10,163.05	3,269.85	3,194.47	55,177.92
710-400 · Vinyl Wood Floor Replacements	0.00	0.00	0.00	0.00	0.00	895.44	0.00	0.00	0.00	1,269.63	0.00	0.00	2,165.07
710-450 · Drapes/Blinds Replacement	180.00	0.00	4,038.85	0.00	0.00	0.00	967.21	0.00	0.00	0.00	0.00	0.00	5,186.06
710-500 · HVACs Replacements	0.00	0.00	0.00	9,850.75	0.00	0.00	0.00	3,419.62	862.81	0.00	0.00	0.00	14,133.18
710-900 · Plumbing Repairs (Non-Routine)	7,348.44	7,725.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,074.12
710-905 · Kitchen Sink/Faucet Replacement	0.00	0.00	0.00	242.91	0.00	0.00	0.00	254.07	0.00	0.00	0.00	0.00	496.98
Total 710 · ROUTINE REPLACEMENT EXPENSE	12,926.60	13,207.84	15,123.47	16,399.93	737.40	3,320.78	9,387.03	15,482.94	13,188.45	20,547.42	3,269.85	7,540.71	131,132.42
750 · PARTNERSHIP EXPENSES													
750-100 · Bank Service Charges	312.00	312.00	312.00	312.00	312.00	312.00	312.00	312.00	312.00	312.00	312.00	312.00	3,744.00
750-150 · Postage and Deliveries	111.00	111.00	111.00	111.00	111.00	111.00	111.00	111.00	111.00	111.00	111.00	581.93	1,802.93
750-400 · Interco Allocated Salary	4,172.00	4,172.00	4,172.00	4,172.00	17,921.79	4,172.00	4,172.00	4,172.00	4,172.00	4,172.00	4,172.00	4,172.00	63,813.79
750-450 · Asset Management Fee	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	240,000.00
750-500 · General Manager Salary	6,409.24	3,980.91	3,980.91	3,980.91	9,614.24	3,980.91	3,980.91	5,652.88	3,980.91	5,507.86	7,176.45	3,765.62	62,011.75
750-600 · Legal & Professional (Partner.)	2,490.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,490.20
750-650 · Leasing & Marketing Contract	3,228.00	3,228.00	3,228.00	3,228.00	7,758.58	3,228.00	3,228.00	3,228.00	3,228.00	3,228.00	3,228.00	2,010.41	42,048.99
750-991 · Void Check	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total 750 · PARTNERSHIP EXPENSES	36,722.44	31,803.91	31,803.91	31,803.91	55,717.61	31,803.91	31,803.91	33,475.88	31,803.91	33,330.86	34,999.45	30,841.96	415,911.66
760 · INTEREST EXPENSE													
760-100 · Mortgage Interest	186,000.00	186,000.00	186,000.00	186,000.00	186,000.00	186,000.00	186,000.00	186,000.00	186,000.00	186,000.00	186,000.00	186,000.00	2,232,000.00
Total 760 · INTEREST EXPENSE	186,000.00	186,000.00	186,000.00	186,000.00	186,000.00	186,000.00	186,000.00	186,000.00	186,000.00	186,000.00	186,000.00	186,000.00	2,232,000.00

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	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	TOTAL
770 - DEPRECIATION / AMORTIZATION													
770-100 - Depreciation Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,759,876.70	2,759,876.70
770-200 - Amortization Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75,278.63	75,278.63
Total 770 - DEPRECIATION / AMORTIZATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,835,155.33	2,835,155.33
Total Other Expense	235,649.04	231,011.75	232,927.38	234,203.84	242,455.01	221,124.69	227,190.94	234,958.82	230,992.36	239,878.28	224,269.30	3,059,538.00	5,614,199.41
Net Other Income	(235,649.04)	(231,011.75)	(232,927.38)	(234,203.84)	(242,455.01)	(221,124.69)	(227,190.94)	(234,958.82)	(230,992.36)	(239,878.28)	(224,269.30)	(3,059,538.00)	(5,614,199.41)
Net Income	159,484.25	199,247.24	165,484.17	203,772.41	208,186.73	229,850.87	229,876.47	205,529.75	224,407.14	210,005.26	222,500.55	(2,621,768.18)	(363,423.34)

Addendum D
Comparable Data



Improved Sales



Addenda

Multifamily Sale Comparable 1

Northshore

Location Information

Location	110 San Antonio Street Austin, TX
Market	Valuation Properties
Submarket	Valuation Apartment / Multi Housing
County	Travis
APN	818209



Physical Property Summary

Property Type	Multifamily (Mid/High Rise)
Gross Building Area	595,975 SF
Rentable Area	458,443 SF
Ceiling Height	10 SF
Percent Office	0%
Land Acres	1.78 Acres
Land SF	77,319 SF
Number of Units	439
Exterior	Glass
Density (Units per Acre)	247.3
No. of Buildings	1
Average Unit Size	1,044 SF
No. of Stories	37
Year Built	2016
Construction	High-rise
Condition	Excellent
Parking	Structured Parking
Investment Class	Class A
Elevators	3

Financial Data

Occupancy	94.0%
Property Operations Status	Stabilized Operations
Property Operations Status	Stabilized Operations

Financial Indicators

Sale Data

Transaction Type	Closed
Interest Conveyed	Fee Simple
Date	August 23, 2018
Date	August 23, 2018
Marketing Time	N/A
Marketing Time	N/A
Grantor	GW Apartments LLC
Grantee	SVF Northshore Austin, LP
Document No.	2018134696
Price	\$308,000,000
Financing Terms	Cash to Seller
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$308,000,000
Price Per SF	\$671.84
Price Per Unit	\$701,595

Pro Forma Stabilized Operations

Effective Gross Income	\$20,170,269
EGIM	15.27
Operating Expense Ratio	42.1%
NOI	\$11,668,778
Derived Cap Rate	3.79%
Verification	Confirmed-Other

Comments

This sale represents Northshore, a Class A+ luxury high-rise apartment complex located in the Downtown Austin. The comparable exhibits glass exterior walls and high-end, luxury, modern finishes and amenities. The comparable is located within the 2nd Street shopping district and includes two ground floor retail spaces which are 100% leased to restaurant tenants. Pro forma income and expenses are market-based and include property taxes grossed up to 95% of the purchase price and replacement reserves of \$300 per unit.

Addenda

Multifamily Sale Comparable 2

Bowie High Rise

Location Information

Location	311 Bowie St. Austin, TX
Market	Valuation Properties
Submarket	Valuation Apartment / Multi Housing
County	Travis
APN	824755, 824756



Physical Property Summary

Property Type	Multifamily (Mid/High Rise)
Gross Building Area	370,750 SF
Rentable Area	361,710 SF
Ceiling Height	#N/A
Percent Office	0%
Land Acres	0.91 Acres
Land SF	39,468 SF
Number of Units	358
Exterior	Glass
Density (Units per Acre)	395.1
No. of Buildings	0
Average Unit Size	1,010 SF
No. of Stories	36
Year Built	2014
Construction	High-rise
Condition	Excellent
Parking	Structured Parking
Investment Class	Class A
Elevators	3

Financial Data

Occupancy	95.0%
Property Operations Status	\$0
Property Operations Status	\$0

Financial Indicators

Sale Data

Transaction Type	Closed
Interest Conveyed	Fee Simple
Date	January 31, 2017
Date	January 31, 2017
Marketing Time	N/A
Marketing Time	N/A
Grantor	0
Grantee	0
Document No.	0
Price	\$198,000,000
Financing Terms	
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$198,000,000
Price Per SF	\$547.40
Price Per Unit	\$553,073

Pro Forma Stabilized Operations

Effective Gross Income	\$16,019,417
EGIM	12.36
Operating Expense Ratio	41.6%
NOI	\$9,358,399
Derived Cap Rate	4.73%
Verification	Confirmed-Confidential

Comments

This sale represents The Bowie, a Class A+ luxury high-rise apartment complex located in the Downtown Austin. The comparable exhibits glass exterior walls and high-end, luxury, modern finishes and amenities. The comparable is located adjacent the Whole Foods flagship store and the independent condominium project in Austin's CBD. Pro forma income and expenses are market-based and include property taxes grossed up to 95% of the purchase price and replacement reserves of \$300 per unit.

Multifamily Sale Comparable 3

The Arnold

Location Information

Location	1621 6th St. East Austin, TX
Market	TX - Austin
Submarket	Austin Metro Area
County	TX
APN	852354



Physical Property Summary

Property Type	Multifamily (Mid/High Rise)
Gross Building Area	299,335 SF
Rentable Area	294,334 SF
Ceiling Height	#N/A
Percent Office	
Land Acres	3.47 Acres
Land SF	151,022 SF
Number of Units	346
Exterior	Concrete
Density (Units per Acre)	99.8
No. of Buildings	2
Average Unit Size	851 SF
No. of Stories	5
Year Built	2017
Construction	Mid-rise
Condition	Excellent
Parking	Structured Parking
Investment Class	Class A
Elevators	2

Financial Data

Occupancy	95.0%
Property Operations Status	Stabilized Operations
Property Operations Status	Stabilized Operations

Financial Indicators

Sale Data

Transaction Type	Closed
Interest Conveyed	Fee Simple
Date	October 23, 2018
Date	October 23, 2018
Marketing Time	N/A
Marketing Time	N/A
Grantor	TDC EASTSIDE VILLAGE LP
Grantee	ARNOLD OWNER LP
Document No.	2018167279
Price	\$104,000,000
Financing Terms	Cash to Seller
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$104,000,000
Price Per SF	\$353.34
Price Per Unit	\$300,578

Pro Forma Stabilized Operations

Effective Gross Income	\$8,637,874
EGIM	12.04
Operating Expense Ratio	46.4%
NOI	\$4,630,092
Derived Cap Rate	4.45%
Verification	Confirmed-Confidential

Comments

This comparable represents the sale of a the Arnold, a 346-unit, 5-story, mid-rise apartment property located in east central east Austin. The improvements were completed in 2017 and exhibit excellent-quality interior and community amenities and finishes. The ground floor includes approximately 8,600 SF of retail space which was 100% occupied at the time of sale. The property sold in October 2018 for \$104,000,000, or \$300,578 per unit. Pro forma income and expenses are market-based with a 7.0% economic vacancy factor, forward-looking market rents, property taxes grossed up to 95% of the purchase price, and replacement reserves of \$250 per unit. The pro forma cap rate is 4.45%.

Addenda

Multifamily Sale Comparable 4

Groves South Lamar

Location Information

Location	3607 Lamar Boulevard Austin, TX
Market	Valuation Properties
Submarket	Valuation Apartment / Multi Housing
County	Travis
APN	306056



Physical Property Summary

Property Type	Multifamily (Mid/High Rise)
Gross Building Area	239,001 SF
Rentable Area	239,001 SF
Ceiling Height	10 SF
Percent Office	0%
Land Acres	2.62 Acres
Land SF	114,127 SF
Number of Units	307
Exterior	Concrete & Wood
Density (Units per Acre)	117.2
No. of Buildings	1
Average Unit Size	779 SF
No. of Stories	5
Year Built	2018
Construction	Mid-rise
Condition	Excellent
Parking	Structured Parking
Investment Class	Class A
Elevators	3

Financial Data

Occupancy	95.0%
Property Operations Status	Stabilized Operations
Property Operations Status	Stabilized Operations

Financial Indicators

Sale Data

Transaction Type	Closed
Interest Conveyed	Fee Simple
Date	December 4, 2018
Date	December 4, 2018
Marketing Time	N/A
Marketing Time	N/A
Grantor	GROVES SOUTH LAMAR
Grantee	GROVES SOUTH LAMAR LLC
Document No.	2018187363
Price	\$75,020,000
Financing Terms	Cash to Seller
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$75,020,000
Price Per SF	\$313.89
Price Per Unit	\$244,365

Pro Forma Stabilized Operations

Effective Gross Income	\$6,267,335
EGIM	11.97
Operating Expense Ratio	50.0%
NOI	\$3,133,533
Derived Cap Rate	4.18%
Verification	Confirmed-Confidential

Comments

This comparable represents the December 2018 sale of a 307-unit, 4-story, mid-rise apartment property located along South Lamar Boulevard just north of TX Highway 71. The property exhibits typical Class-A unit interior and community amenities and was in excellent condition at the time of sale. Pro forma income and expenses are market-based with forward-looking market rents, economic occupancy of 94.75%, property taxes grossed up to 90% of the purchase price and replacement reserves of \$50 per unit. The pro forma capitalization rate is 4.18%

Lease Comparables



Addenda

Multifamily Rental Survey Comparable 1

Whitley

Location Information

Location	301 Brazos St. Austin, TX
Market	Valuation Properties
Submarket	Valuation Apartment / Multi Housin
County	Travis
APN	192849



Physical Property Summary

Property Type	Multifamily (Mid/High Rise)
Gross Building Area	227,800 SF
Rentable Area	222,242 SF
Number of Units	266
Average Unit Size	835 SF
No. of Stories	16
Year Built	2013
Construction	High-rise
Condition	Excellent
Parking	Structured Garage
Investment Class	Class A
Elevators	4

Lease Availability Details

Survey Date	Dec-2018
Overall Occupancy at Survey	95.0%
Leasing Agent	Greystar

Residential Unit Mix

Units	Occ Units	Unit Description	Unit Size	Base Rent	\$/SF	Comments
66	66	0BR/1BA - Efficiency	514	\$1,826	\$3.55	
16	16	0BR/1BA - Efficiency	544	\$1,916	\$3.52	
60	60	1BR/1BA - 1BR/1BA	778	\$2,496	\$3.21	
46	46	1BR/1BA - 1BR/1BA	864	\$2,582	\$2.99	
11	11	1BR/1BA - 1BR/1BA Den	1,017	\$2,522	\$2.48	
43	43	2BR/2BA - 2BR/2BA	1,232	\$3,088	\$2.51	
24	24	2BR/2BA - 2BR/2BA	1,308	\$3,723	\$2.85	
266			844	\$2,517	\$2.98	

Comments

This comparable represents the Whitley, a 16-story, glass-exterior high-rise apartment property located at 301 Brazos Street in downtown Austin. The improvements were constructed in 2013 and exhibit Class-A amenities and finishes. Tenants pay all utilities and structured parking is available for \$100 per month per space.

Addenda

Multifamily Rental Survey Comparable 2

Water Marq

Location Information

Location	300 E. Riverside Drive Austin, TX
Market	Valuation Properties
Submarket	Valuation Apartment / Multi Housin
County	Travis
APN	187829



Physical Property Summary

Property Type	Multifamily (Mid/High Rise)
Gross Building Area	241,020 SF
Rentable Area	241,020 SF
Number of Units	263
Average Unit Size	916 SF
No. of Stories	8
Year Built	2016
Construction	Mid-rise
Condition	Excellent
Parking	Structured Garage
Investment Class	Class A
Elevators	4

Lease Availability Details

Survey Date	Dec-2018
Overall Occupancy at Survey	99.00%
Leasing Agent	CWS Capital Partners LLC

Residential Unit Mix

Units	Occ Units	Unit Description	Unit Size	Base Rent	\$/SF	Comments
1	1	0BR/1BA - EFF	453	\$1,824	\$4.03	
5	5	0BR/1BA - EFF	581	\$1,557	\$2.68	
52	52	1BR/1BA - 1 BR/ 1 BA	642	\$1,792	\$2.79	
5	5	1BR/1BA - 1 BR/ 1 BA	742	\$1,965	\$2.65	
12	12	1BR/1BA - 1 BR/ 1 BA	744	\$2,125	\$2.86	
15	15	1BR/1BA - 1 BR/ 1 BA	767	\$2,189	\$2.85	
3	3	1BR/1BA - 1 BR/ 1 BA	794	\$1,888	\$2.38	
2	2	1BR/1BA - 1 BR/ 1 BA	825	\$2,524	\$3.06	
3	3	1BR/1BA - 1 BR/ 1 BA	857	\$2,260	\$2.64	
4	4	1BR/1BA - 1 BR/ 1 BA	876	\$2,119	\$2.42	
1	1	1BR/1BA - 1 BR/ 1 BA	898	\$2,430	\$2.71	
1	1	1BR/1BA - 1 BR/ 1 BA	903	\$2,106	\$2.33	
27	27	1BR/1BA - 1 BR/ 1 BA	949	\$2,780	\$2.93	
18	18	2BR/2BA - 2 BR/ 2 BA	1,032	\$2,586	\$2.51	
4	4	2BR/2BA - 2 BR/ 2 BA	1,070	\$3,115	\$2.91	
4	4	2BR/2BA - 2 BR/ 2 BA	1,126	\$3,308	\$2.94	
8	8	2BR/2BA - 2 BR/ 2 BA	1,158	\$2,962	\$2.56	
5	5	3BR/2BA - 3 BR/ 2 BA	1,638	\$3,990	\$2.44	
1	1	2BR/2BA - 2 BR/ 2 BA	1,917	\$4,472	\$2.33	
4	4	3BR/3BA - 3 BR/ 2.5 BA	2,067	\$4,391	\$2.12	
2	2	2BR/3BA - 2 BR/ 2.5 BA	2,113	\$4,483	\$2.12	
1	1	2BR/3BA - 2 BR/ 2.5BA	2,122	\$5,034	\$2.37	
1	1	2BR/3BA - 2 BR/ 2.5 BA	2,030	\$4,418	\$2.18	
4	4	3BR/3BA - 3 BR/ 2.5 BA	2,637	\$5,370	\$2.04	
3	3	3 BR/ 2 BA	3,134	\$3,230	\$1.03	
264			688	\$1,758	\$2.55	

Comments

This comparable represents Water Marq, a 5-story mid-rise apartment property located on the north side of East Riverside Drive in Austin, Texas. The improvements were constructed in 2016 and exhibit Class-A amenities and finishes. Rents are set by Yieldstar and include all concessions and premiums. Tenants all utilities and one parking space per bedroom is provided in the on-site structured parking garage free of charge.

Addenda

Multifamily Rental Survey Comparable 3

422 At The Lake

Location Information

Location	422 W. Riverside Drive Austin, TX
Market	Valuation Properties
Submarket	Valuation Apartment / Multi Housin
County	Travis
APN	190730



Physical Property Summary

Property Type	Multifamily (Mid/High Rise)
Gross Building Area	168,890 SF
Rentable Area	168,890 SF
Number of Units	207
Average Unit Size	816 SF
No. of Stories	6
Year Built	2016
Construction	Mid-rise
Condition	Excellent
Parking	Structured Garage
Investment Class	Class A
Elevators	4

Lease Availability Details

Survey Date	Dec-2018
Overall Occupancy at Survey	94.00%
Leasing Agent	Berkshire Communities

Residential Unit Mix

Units	Occ Units	Unit Description	Unit Size	Base Rent	\$/SF	Comments
15	15	1BR/1BA - 1 BR/ 1 BA	497	\$1,494	\$3.01	
5	5	1BR/1BA - 1 BR/ 1 BA	588	\$1,641	\$2.79	
10	10	1BR/1BA - 1 BR/ 1 BA	676	\$1,805	\$2.67	
15	15	1BR/1BA - 1 BR/ 1 BA	712	\$1,757	\$2.47	
5	5	1BR/1BA - 1 BR/ 1 BA	794	\$1,926	\$2.43	
38	38	1BR/1BA - 1 BR/ 1 BA	808	\$2,143	\$2.65	
5	5	1BR/1BA - 1 BR/ 1 BA	841	\$1,971	\$2.34	
10	10	1BR/1BA - 1 BR/ 1 BA	867	\$2,420	\$2.79	
5	5	1BR/1BA - 1 BR/ 1 BA	1,080	\$2,390	\$2.21	
1	1	2BR/2BA - 2 BR/ 2 BA	1,016	\$2,418	\$2.38	
9	9	2BR/2BA - 2 BR/ 2 BA	1,016	\$2,457	\$2.42	
4	4	2BR/2BA - 2 BR/ 2 BA	1,201	\$2,343	\$1.95	
5	5	2BR/2BA - 2 BR/ 2 BA	1,259	\$2,858	\$2.27	
40	40	2BR/2BA - 2 BR/ 2 BA	1,265	\$2,869	\$2.27	
4	4	2BR/2BA - 2 BR/ 2 BA	1,341	\$2,957	\$2.21	
5	5	2BR/2BA - 2 BR/ 2 BA	1,365	\$2,725	\$2.00	
176			937	\$2,276	\$2.43	

Comments

This comparable property represents 422 at the Lake, a 6-story multifamily property located on the northeast corner of West Riverside Drive and South 1st Street in south Austin, Texas. The improvements were constructed in 2016 and exhibit Class-A amenities and finishes. Tenants pay all utilities and one free parking space per unit is provided in an on-site structured parking garage.

Addenda

Multifamily Rental Survey Comparable 4

Northshore

Location Information

Location	110 San Antonio Street Austin, TX
Market	Valuation Properties
Submarket	Valuation Apartment / Multi Housin
County	Travis



Physical Property Summary

Property Type	Multifamily (Mid/High Rise)
Gross Building Area	595,975 SF
Rentable Area	458,443 SF
Number of Units	439
Average Unit Size	1,044 SF
No. of Stories	38
Year Built	2016
Construction	High-rise
Condition	Excellent
Parking	Structured Garage
Investment Class	Class A
Elevators	4

Lease Availability Details

Survey Date	Dec-2018
Overall Occupancy at Survey	94.00%
Leasing Agent	Greystar Real Estate Partners

Residential Unit Mix

Units	Occ Units	Unit Description	Unit Size	Base Rent	\$/SF	Comments
35	35	1BR/1BA - 1 BR/ 1 BA	571	\$2,220	\$3.89	
10	10	1BR/1BA - 1 BR/ 1 BA	615	\$2,413	\$3.92	
11	11	1BR/1BA - 1 BR/ 1 BA	764	\$2,966	\$3.88	
3	3	1BR/1BA - 1 BR/ 1 BA	839	\$3,138	\$3.74	
4	4	1BR/1BA - 1 BR/ 1 BA	958	\$3,860	\$4.03	
25	25	2BR/2BA - 2 BR 2 BA	1,092	\$3,317	\$3.04	
14	14	2BR/2BA - 2 BR 2 BA	1,515	\$5,351	\$3.53	
32	32	2BR/2BA - 2 BR 2 BA	1,774	\$6,370	\$3.59	
1	1	2BR/2BA - 2 BR 2 BA	2,044	\$7,272	\$3.56	
1	1	3BR/2BA - 2 BR 2 BA	2,197	\$8,497	\$3.87	
11	11	3BR/2BA - 2 BR 2 BA	2,567	\$8,775	\$3.42	
439			411	\$1,443	\$3.51	

Comments

This comparable represents Northshore, a 38-story, glass-exterior high-rise apartment property located at 110 San Antonio Street in Austin's 2nd Street shopping district. The improvements were constructed in 2016 and exhibit Class-A+ amenities and finishes. Tenants pay all utilities and structured parking is available for \$125 per month per space.

Addenda

Multifamily Rental Survey Comparable 5

Ashton Austin

Location Information

Location	101 Colorado St. Austin, TX
Market	TX - Austin
Submarket	Austin Metro Area
County	Travis



Physical Property Summary

Property Type	Multifamily (Mid/High Rise)
Gross Building Area	342,239 SF
Rentable Area	334,239 SF
No. of Stories	36
Year Built	2009
Construction	High-rise
Condition	Excellent
Parking	Structured Garage
Investment Class	Class A
Elevators	4

Lease Availability Details

Survey Date	Dec-2018
Overall Occupancy at Survey	94.00%
Leasing Agent	UDR Inc.

Residential Unit Mix

Units	Occ Units	Unit Description	Unit Size	Base Rent	\$/SF	Comments
28	28	1BR/1BA - 1 BR/ 1 BA	940	\$2,919	\$3.11	
28	28	1BR/1BA - 1 BR/ 1 BA	994	\$2,969	\$2.99	
28	28	1BR/1BA - 1 BR/ 1 BA	1,022	\$3,725	\$3.64	
28	28	2BR/2BA - 2 BR/ 2 BA	1,316	\$4,225	\$3.21	
28	28	2BR/2BA - 2 BR/ 2 BA	1,569	\$5,950	\$3.79	
27	27	2BR/2BA - 2 BR/ 2 BA	1,723	\$6,244	\$3.62	
1	1	2BR/2BA - 2 BR/ 2 BA	2,527	\$9,999	\$3.96	
1	1	0BR/0BA - 2 BR/ 2.5 BA	2,957	\$10,500	\$3.55	
259			832	\$2,869	\$3.45	

Comments

This comparable represents Ashton Austin, a 36-story multifamily property located at 101 Colorado Street in downtown Austin, TX. The improvements were constructed in 2009 and exhibit Class-A+ amenities and finishes. Tenants pay all utilities and structured parking spaces cost \$100 per vehicle, per month.



Addendum E
Rent Roll



RENT ROLL DETAIL

As of 12/31/2018

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 Rent;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market Rent	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
601	A2	N/A	776	Occupied	Burns, Tyler	06/09/2018	06/09/2018	07/08/2019	2,143.00	CAMFEE	0.00	55.00	2,385.00	500.00	0.00
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,195.00	0.00			
										TRA	0.00	30.00			
602	A3	N/A	797	Occupied	Hendricks, Christopher	06/23/2018	06/23/2018	07/22/2019	2,360.00	CAMFEE	0.00	55.00	2,665.00	500.00	0.00
										PET	0.00	30.00			
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,445.00	0.00			
										TRA	0.00	30.00			
604	A2	N/A	776	Occupied	Hannah, Bonny	03/01/2018	03/01/2018	02/28/2019	2,158.00	CAMFEE	0.00	55.00	2,369.00	500.00	0.00
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,179.00	0.00			
										TRA	0.00	30.00			
606	S1	N/A	623	Occupied	THE LUX HAUS, *	01/23/2015	08/27/2018	03/31/2019	1,735.00	CAMFEE	0.00	55.00	1,846.00	300.00	0.00
										PKG	0.00	50.00			
										PST	0.00	5.00			
										RENT	1,706.00	0.00			
										TRA	0.00	30.00			
608	S1	N/A	623	Occupied	Creasey, Hayley	08/05/2016	12/10/2018	03/08/2020	1,685.00	CAMFEE	0.00	55.00	1,908.00	300.00	0.00
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	1,718.00	0.00			
										TRA	0.00	30.00			
609	B2	N/A	1215	Occupied	Levy, Corynne	08/04/2018	08/04/2018	08/04/2019	3,220.00	CAMFEE	0.00	55.00	3,270.00	500.00	(3,362.50)
										PKG	0.00	150.00			
										PST	0.00	5.00			
										RENT	3,030.00	0.00			
										TRA	0.00	30.00			
610	B2a	N/A	1157	Occupied	McCollum, Parker	06/01/2017	05/28/2018	08/25/2019	3,167.00	CAMFEE	0.00	55.00	3,357.00	500.00	0.00
										PKG	0.00	75.00			

* indicates amounts not included in detail totals

RENT ROLL DETAIL

As of 12/31/2018

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 Rent; details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market Rent	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
										PST	0.00	5.00			
										RENT	3,192.00	0.00			
										TRA	0.00	30.00			
611	A3	N/A	797	Occupied	Summy, Austin	05/23/2017	05/23/2018	03/24/2019	2,210.00	CAMFEE	0.00	55.00	2,425.00	500.00	0.00
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	2,260.00	0.00			
										TRA	0.00	30.00			
612	A2	N/A	776	Occupied	Shaw, Alan	07/15/2017	08/13/2018	08/11/2019	2,058.00	CAMFEE	0.00	55.00	2,264.00	500.00	0.00
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	2,099.00	0.00			
										TRA	0.00	30.00			
613	A2	N/A	776	Occupied	Gerdas, Jeanette	02/25/2017	09/24/2018	12/22/2019	2,268.00	CAMFEE	0.00	55.00	2,573.00	500.00	0.00
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,383.00	0.00			
										TRA	0.00	30.00			
614	A4	N/A	849	Occupied	Crowder, Randall	09/03/2015	09/03/2018	09/01/2019	2,715.00	CAMFEE	0.00	55.00	3,062.00	300.00	0.00
										PET	0.00	30.00			
										PKG	0.00	125.00			
										PST	0.00	5.00			
										RENT	2,817.00	0.00			
										TRA	0.00	30.00			
615	A4	N/A	849	Occupied	Harman, Michael	03/18/2016	04/23/2018	04/21/2019	2,400.00	CAMFEE	0.00	55.00	2,555.00	300.00	0.00
										PET	0.00	20.00			
										PKG	0.00	50.00			
										PST	0.00	5.00			
										RENT	2,395.00	0.00			
										TRA	0.00	30.00			
616	B1	N/A	1226	Occupied-NTV	Jabori, Christopher	03/01/2018 02/16/2019	03/01/2018	05/26/2019	3,773.00	CAMFEE	0.00	55.00	3,400.00	500.00	(3,504.96)
										PET	0.00	20.00			
										PKG	0.00	75.00			

* indicates amounts not included in detail totals

RENT ROLL DETAIL

As of 12/31/2018

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 Rent; details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market Rent	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
										PST	0.00	5.00			
										RENT	3,215.00	0.00			
										TRA	0.00	30.00			
617	A4A	N/A	849	Occupied	Madole, Nicholas	01/27/2018	01/27/2018	01/26/2019	2,530.00	CAMFEE	0.00	55.00	2,465.00	500.00	(2,674.60)
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,275.00	0.00			
										TRA	0.00	30.00			
618	A3a	N/A	791	Occupied	Cuddy, Kimberly	05/13/2018	05/13/2018	07/12/2019	2,170.00	CAMFEE	0.00	55.00	2,355.00	500.00	(2,410.41)
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,165.00	0.00			
										TRA	0.00	30.00			
619	A4	N/A	849	Occupied	Eubank, Sarah	11/18/2017	12/04/2018	11/24/2019	2,150.00	CAMFEE	0.00	55.00	2,345.00	500.00	0.00
										PET	0.00	30.00			
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	2,150.00	0.00			
										TRA	0.00	30.00			
620	A1	N/A	724	Occupied-NTV	Maddali, Kashyap	11/28/2017	11/28/2017	12/02/2018	2,190.00	CAMFEE	0.00	55.00	300.00	500.00	(1,086.97)
						01/01/2019				PET	0.00	60.00			
										PKG	0.00	150.00			
										PST	0.00	5.00			
										TRA	0.00	30.00			
621	B2	N/A	1215	Occupied	Green, Kelli	07/18/2015	09/24/2018	07/21/2019	3,180.00	CAMFEE	0.00	55.00	2,583.00	400.00	0.00
										PST	0.00	5.00			
										RENT	2,493.00	0.00			
										TRA	0.00	30.00			
622	C1	N/A	1607	Occupied	Leoni, Joseph	10/07/2016	12/03/2018	03/01/2020	5,299.00	CAMFEE	0.00	55.00	4,305.00	500.00	(1,028.10)
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	4,140.00	0.00			
										TRA	0.00	30.00			

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RENT ROLL DETAIL

As of 12/31/2018

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details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market Rent	Trans Code	Lease Rent	Other Charges/Credits	Total Billing	Dep On Hand	balance
701	A2S	N/A	763	Occupied	Stuart, Patrick	10/06/2018	10/06/2018	11/03/2019	1,945.00	CAMFEE	0.00	55.00	1,835.00	500.00	(1,923.83)
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	1,670.00	0.00			
										TRA	0.00	30.00			
702	A3	N/A	797	Occupied	Gavin, Brenda	07/29/2015	01/29/2018	01/27/2019	2,365.00	CAMFEE	0.00	55.00	2,230.00	300.00	0.00
										pkgres	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,040.00	0.00			
										TRA	0.00	30.00			
703	A2S	N/A	763	Occupied	Khan, Haad	05/12/2018	05/12/2018	04/14/2019	2,295.00	CAMFEE	0.00	55.00	2,642.00	500.00	(2,702.82)
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,452.00	0.00			
										TRA	0.00	30.00			
704	A2.2	N/A	776	Occupied	Bhardwaj, Ashutosh	08/18/2017	08/20/2018	07/21/2019	1,915.00	CAMFEE	0.00	55.00	2,143.00	500.00	0.00
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	1,953.00	0.00			
										TRA	0.00	30.00			
705	S1	N/A	623	Occupied	DeClaire, Jeffrey	11/25/2016	12/03/2018	12/01/2019	1,715.00	CAMFEE	0.00	55.00	1,950.00	300.00	(2,016.64)
										PST	0.00	5.00			
										RENT	1,860.00	0.00			
										TRA	0.00	30.00			
706	S1	N/A	623	Occupied	LUX HAUS, THE, 706	01/26/2015	02/26/2018	05/26/2019	1,640.00	CAMFEE	0.00	55.00	1,908.00	300.00	0.00
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	1,743.00	0.00			
										TRA	0.00	30.00			
707	S1	N/A	623	Occupied	Kunowsky, Alexa	02/01/2018	02/01/2018	02/03/2019	1,715.00	CAMFEE	0.00	55.00	1,880.00	500.00	0.00
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	1,715.00	0.00			

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		N/A		Pending renewal	Kunowsky, Alexa	02/01/2018	02/04/2019	02/02/2020		TRA	0.00	30.00			
		N/A								CAMFEE	0.00 *	60.00 *	1,925.00 *	0.00	0.00
										PKG	0.00 *	85.00 *			
										PST	0.00 *	5.00 *			
										RENT	1,745.00 *	0.00 *			
										TRA	0.00 *	30.00 *			
708	S1	N/A	623	Occupied	Sorenson, Kelsey	04/04/2017	04/23/2018	04/21/2019	1,640.00	CAMFEE	0.00	55.00	1,990.00	500.00	(129.33)
										PKG	0.00	125.00			
										PST	0.00	5.00			
										RENT	1,775.00	0.00			
										TRA	0.00	30.00			
709	B2	N/A	1215	Occupied	Kalil, Steven	05/24/2018	05/24/2018	07/21/2019	3,225.00	CAMFEE	0.00	55.00	3,310.00	500.00	(6,930.00)
										PKG	0.00	200.00			
										PST	0.00	5.00			
										RENT	3,020.00	0.00			
										TRA	0.00	30.00			
710	B2a	N/A	1157	Occupied	Norcross, Kevin	04/04/2018	04/04/2018	02/03/2019	3,462.00	CAMFEE	0.00	55.00	3,512.00	500.00	(3,542.79)
										PET	0.00	30.00			
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	3,292.00	0.00			
										TRA	0.00	30.00			
711	A3	N/A	797	Occupied	Gardner, Taylor	10/27/2015	12/10/2018	12/08/2019	2,215.00	CAMFEE	0.00	55.00	2,452.00	300.00	0.00
										PET	0.00	20.00			
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,242.00	0.00			
										TRA	0.00	30.00			
712	A2	N/A	776	Occupied	Fadelu, Fisayo	07/31/2018	07/31/2018	07/28/2019	1,998.00	CAMFEE	0.00	55.00	2,155.00	500.00	(2,272.92)
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	1,965.00	0.00			
										TRA	0.00	30.00			
713	A2	N/A	776	Occupied	Anderson, Lars	03/15/2015	06/18/2018	06/16/2019	2,273.00	CAMFEE	0.00	55.00	2,432.00	300.00	0.00

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										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	2,267.00	0.00			
										TRA	0.00	30.00			
714	A4S	N/A	844	Occupied	Collins, Kyle	11/01/2018	11/01/2018	02/02/2020	2,125.00	CAMFEE	0.00	55.00	2,161.00	500.00	0.00
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	1,971.00	0.00			
										TRA	0.00	30.00			
715	A4S	N/A	844	Occupied	Gray, Tracie	02/10/2018	02/10/2018	05/09/2019	2,100.00	CAMFEE	0.00	55.00	2,225.00	500.00	0.00
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,035.00	0.00			
										TRA	0.00	30.00			
716	B1.2	N/A	1226	Occupied	Morales, Phillip	03/10/2018	03/10/2018	06/09/2019	3,118.00	CAMFEE	0.00	55.00	2,675.00	500.00	0.00
										PET	0.00	30.00			
										PKG	0.00	200.00			
										PST	0.00	5.00			
										RENT	2,355.00	0.00			
										TRA	0.00	30.00			
717	B1	N/A	1226	Occupied	Olson, Sara	12/28/2018	12/28/2018	02/02/2020	3,278.00	CAMFEE	0.00	55.00	3,732.00	0.00	(500.00)
										PET	0.00	30.00			
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	3,512.00	0.00			
										TRA	0.00	30.00			
718	A3a	N/A	791	Occupied	Treuden, Daniel	08/01/2016	11/28/2017	02/24/2019	2,175.00	CAMFEE	0.00	55.00	2,278.00	300.00	(2,331.92)
										pkgres	0.00	75.00			
										PST	0.00	5.00			
										RENT	2,113.00	0.00			
										TRA	0.00	30.00			
		N/A		Pending renewal	Treuden, Daniel	08/01/2016	02/25/2019	05/24/2020		CAMFEE	0.00 *	60.00 *	2,375.00 *	0.00	0.00
										pkgres	0.00 *	125.00 *			
										PST	0.00 *	5.00 *			

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As of 12/31/2018

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										RENT	2,155.00 *	0.00 *			
										TRA	0.00 *	30.00 *			
719	A4	N/A	849	Occupied	Major, Austin	07/15/2017	07/16/2018	07/14/2019	2,155.00	CAMFEE	0.00	55.00	2,350.00	500.00	(2,350.00)
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	2,185.00	0.00			
										TRA	0.00	30.00			
720	A1	N/A	724	Occupied	Dial, Robert	06/24/2016	06/25/2018	06/23/2019	1,895.00	CAMFEE	0.00	55.00	2,063.00	300.00	0.00
										PET	0.00	20.00			
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	1,853.00	0.00			
										TRA	0.00	30.00			
721	B2	N/A	1215	Occupied	Mckenzie, Julia	02/23/2018	02/23/2018	04/21/2019	3,185.00	CAMFEE	0.00	55.00	2,930.00	500.00	0.00
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	2,765.00	0.00			
										TRA	0.00	30.00			
722	C1	N/A	1607	Occupied	York, Thomas	12/07/2017	12/03/2018	12/01/2019	5,304.00	CAMFEE	0.00	55.00	4,033.20	0.00	0.00
										EMP	0.00	(945.80)			
										PET	0.00	60.00			
										pkgres	0.00	100.00			
										PST	0.00	5.00			
										RENT	4,729.00	0.00			
										TRA	0.00	30.00			
801	A2S	N/A	763	Occupied-NTVL	Jew, Calyn	01/16/2018 01/20/2019	01/16/2018	01/20/2019	1,945.00	CAMFEE	0.00	55.00	2,110.00	500.00	(1,439.99)
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	1,945.00	0.00			
										TRA	0.00	30.00			
		N/A		Applicant	Taylor, Laura	01/26/2019	01/26/2019	10/25/2019		CAMFEE	0.00 *	55.00 *	1,945.00 *	0.00	0.00
										PKG	0.00 *	100.00 *			
										PST	0.00 *	5.00 *			

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										RENT	1,755.00 *	0.00 *			
										TRA	0.00 *	30.00 *			
802	A3	N/A	797	Occupied	Fowler, Aisha	07/21/2018	07/21/2018	07/14/2019	2,365.00	CAMFEE	0.00	55.00	2,504.00	500.00	0.00
										pkgres	0.00	125.00			
										PST	0.00	5.00			
										RENT	2,289.00	0.00			
										TRA	0.00	30.00			
803	A2S	N/A	763	Occupied	Milvenan, Kendall	01/20/2018	01/20/2018	04/21/2019	2,295.00	CAMFEE	0.00	55.00	2,340.00	500.00	(2,445.83)
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,150.00	0.00			
										TRA	0.00	30.00			
804	A2.2	N/A	776	Occupied-NTVL	Holstrom, Holly	11/13/2016 12/31/2018	11/13/2017	08/12/2018	1,915.00	CAMFEE	0.00	55.00	2,004.00	0.00	0.00
										pkgres	0.00	50.00			
										PST	0.00	5.00			
										RENT	1,864.00	0.00			
										TRA	0.00	30.00			
		N/A		Applicant	Bird, Ellen	01/12/2019	01/12/2019	04/12/2020		CAMFEE	0.00 *	60.00 *	2,025.00 *	0.00	0.00
										PET	0.00 *	60.00 *			
										PST	0.00 *	5.00 *			
										RENT	1,870.00 *	0.00 *			
										TRA	0.00 *	30.00 *			
805	S1	N/A	623	Occupied	LHVR LLC, *	03/06/2017	03/06/2018	04/07/2019	1,715.00	CAMFEE	0.00	55.00	1,955.00	300.00	0.00
										PST	0.00	5.00			
										RENT	1,865.00	0.00			
										TRA	0.00	30.00			
806	S1	N/A	623	Occupied	LUX HAUS, THE, 806	01/26/2015	02/26/2018	05/26/2019	1,640.00	CAMFEE	0.00	55.00	1,910.00	300.00	0.00
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	1,745.00	0.00			
										TRA	0.00	30.00			
807	S1	N/A	623	Occupied	Desai, Tajesh	07/29/2018	07/29/2018	09/29/2019	1,640.00	CAMFEE	0.00	55.00	2,065.00	500.00	(2,065.00)
										PKG	0.00	75.00			

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										PST	0.00	5.00			
										RENT	1,900.00	0.00			
										TRA	0.00	30.00			
808	S1	N/A	623	Occupied	Salehi, Melody	11/11/2017	11/12/2018	11/10/2019	1,640.00	CAMFEE	0.00	55.00	1,855.00	500.00	(1,915.34)
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	1,665.00	0.00			
										TRA	0.00	30.00			
809	B2	N/A	1215	Occupied	Hutchinson, Jennifer	08/08/2017	08/08/2017	03/10/2019	3,225.00	CAMFEE	0.00	55.00	3,395.00	500.00	0.00
										PET	0.00	30.00			
										PKG	0.00	250.00			
										PKGCONC	0.00	(250.00)			
										PST	0.00	5.00			
										RENT	3,275.00	0.00			
										TRA	0.00	30.00			
810	B2a	N/A	1157	Occupied	Powell, Gentry	02/16/2018	02/16/2018	04/14/2019	3,462.00	CAMFEE	0.00	55.00	3,193.00	500.00	(3,321.98)
										PET	0.00	30.00			
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	2,998.00	0.00			
										TRA	0.00	30.00			
811	A3	N/A	797	Occupied	McCarter, Angela	02/02/2018	02/02/2018	05/05/2019	2,215.00	CAMFEE	0.00	55.00	2,520.00	500.00	0.00
										PET	0.00	60.00			
										PKG	0.00	150.00			
										PST	0.00	5.00			
										RENT	2,220.00	0.00			
										TRA	0.00	30.00			
812	A2	N/A	776	Occupied	Mehta, Ruhi	07/07/2018	07/07/2018	08/06/2019	1,998.00	CAMFEE	0.00	55.00	2,140.00	500.00	0.00
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	1,950.00	0.00			
										TRA	0.00	30.00			
813	A2	N/A	776	Occupied	Tobkin, James	10/08/2017	10/08/2018	10/06/2019	2,273.00	CAMFEE	0.00	55.00	2,198.00	2,583.00	0.00

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										PST	0.00	5.00			
										RENT	2,108.00	0.00			
										TRA	0.00	30.00			
814	A4S	N/A	844	Occupied	O'Brien, Seth	09/22/2018	09/22/2018	11/24/2019	2,125.00	CAMFEE	0.00	55.00	2,310.00	500.00	0.00
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	2,145.00	0.00			
										TRA	0.00	30.00			
815	A4S	N/A	844	Occupied	Hogan, Kristen	12/22/2018	12/22/2018	06/23/2019	2,400.00	CAMFEE	0.00	55.00	2,535.00	500.00	(2,535.00)
										PET	0.00	30.00			
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,315.00	0.00			
										TRA	0.00	30.00			
816	B1.2	N/A	1226	Occupied	Gomes, Robert	09/26/2018	09/26/2018	09/25/2019	3,118.00	CAMFEE	0.00	55.00	2,975.00	500.00	(3,115.47)
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,785.00	0.00			
										TRA	0.00	30.00			
817	B1	N/A	1226	Occupied	Ecker, Sherry	07/09/2015	01/08/2018	04/07/2019	3,328.00	CAMFEE	0.00	55.00	3,120.00	400.00	0.00
										PKG	0.00	100.00			
										PKGCONC	0.00	(50.00)			
										PST	0.00	5.00			
										RENT	2,980.00	0.00			
										TRA	0.00	30.00			
818	A3a	N/A	791	Occupied	Hollestelle, David	04/14/2018	04/14/2018	07/13/2019	2,175.00	CAMFEE	0.00	55.00	2,395.00	500.00	(2,479.60)
										PET	0.00	30.00			
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,175.00	0.00			
										TRA	0.00	30.00			
819	A4	N/A	849	Occupied	Solomon, Craig	08/04/2018	08/04/2018	07/28/2019	2,155.00	CAMFEE	0.00	55.00	2,238.00	500.00	0.00
										PKG	0.00	100.00			
										PST	0.00	5.00			

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										RENT	2,048.00	0.00			
										TRA	0.00	30.00			
820	A1	N/A	724	Occupied	Lambright, Sandy	11/07/2017	11/12/2018	05/12/2019	1,895.00	CAMFEE	0.00	55.00	2,110.00	500.00	(2,179.69)
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	1,920.00	0.00			
										TRA	0.00	30.00			
821	B2	N/A	1215	Occupied	Knochel, Brittany	12/28/2017	12/28/2017	03/31/2019	3,185.00	CAMFEE	0.00	55.00	2,985.00	500.00	(3,124.08)
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,795.00	0.00			
										TRA	0.00	30.00			
822	C1	N/A	1607	Occupied	Christopher, Garrett	07/12/2018	07/12/2018	10/06/2019	5,304.00	CAMFEE	0.00	55.00	5,590.00	0.00	0.00
										PKG	0.00	0.00			
										pkgres	0.00	0.00			
										PST	0.00	5.00			
										RENT	5,500.00	0.00			
										TRA	0.00	30.00			
901	A2S	N/A	763	Occupied	Rognon, Thomas	10/31/2017	10/29/2018	01/26/2020	1,965.00	CAMFEE	0.00	55.00	2,269.00	428.87	0.00
										PKG	0.00	150.00			
										PST	0.00	5.00			
										RENT	2,029.00	0.00			
										TRA	0.00	30.00			
902	A3	N/A	797	Occupied-NTV	Montalbano, Veda	03/29/2018 03/03/2019	03/29/2018	03/03/2019	2,385.00	CAMFEE	0.00	55.00	2,818.00	500.00	0.00
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,628.00	0.00			
										TRA	0.00	30.00			
903	A2S	N/A	763	Occupied	Santaga, Anthony	07/09/2017	07/09/2018	07/07/2019	2,315.00	CAMFEE	0.00	55.00	2,526.00	500.00	0.00
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	2,361.00	0.00			

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RENT ROLL DETAIL

As of 12/31/2018

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Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market Rent	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
904	A2.2	N/A	776	Occupied	Garcia, Tara	09/18/2018	09/18/2018	09/08/2019	1,935.00	TRA CAMFEE	0.00 0.00	30.00 55.00	1,615.00	500.00	(1,697.90)
										PET	0.00	30.00			
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	1,395.00	0.00			
										TRA	0.00	30.00			
905	S1	N/A	623	Occupied	Lombrana, Timothy	12/05/2018	12/05/2018	09/08/2019	1,735.00	CAMFEE	0.00	55.00	2,075.00	500.00	0.00
										PET	0.00	50.00			
										PST	0.00	5.00			
										RENT	1,935.00	0.00			
										TRA	0.00	30.00			
906	S1	N/A	623	Occupied	Rosales, Destani	06/06/2017	06/08/2018	06/30/2019	1,660.00	CAMFEE	0.00	55.00	1,858.00	500.00	0.00
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	1,693.00	0.00			
										TRA	0.00	30.00			
907	S1	N/A	623	Occupied	Mistak, Anne	02/19/2018	02/19/2018	05/19/2019	1,735.00	CAMFEE	0.00	55.00	2,020.00	500.00	(2,070.76)
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	1,830.00	0.00			
										TRA	0.00	30.00			
908	S1	N/A	623	Occupied	Singh, Chandan	01/04/2017	03/05/2018	03/03/2019	1,685.00	CAMFEE	0.00	55.00	1,819.00	300.00	0.00
										PKG	0.00	50.00			
										PST	0.00	5.00			
										RENT	1,679.00	0.00			
										TRA	0.00	30.00			
909	B2	N/A	1215	Occupied	Cron, Nathan	07/28/2015	01/29/2018	01/27/2019	3,245.00	CAMFEE	0.00	55.00	3,331.00	400.00	(3,588.33)
										PET	0.00	20.00			
										PKG	0.00	125.00			
										PST	0.00	5.00			
										RENT	3,096.00	0.00			
										TRA	0.00	30.00			

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RENT ROLL DETAIL

As of 12/31/2018

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		N/A		Pending renewal	Cron, Nathan	07/28/2015	01/28/2019	01/26/2020		CAMFEE	0.00 *	55.00 *	3,441.00 *	0.00	0.00
										PET	0.00 *	30.00 *			
										PKG	0.00 *	150.00 *			
										PST	0.00 *	5.00 *			
										RENT	3,171.00 *	0.00 *			
										TRA	0.00 *	30.00 *			
910	B2a	N/A	1157	Occupied	Best, Jessica	11/18/2017	11/19/2018	02/17/2019	3,482.00	CAMFEE	0.00	55.00	4,502.00	500.00	(4,582.55)
										PKG	0.00	150.00			
										PST	0.00	5.00			
										RENT	4,262.00	0.00			
										TRA	0.00	30.00			
911	A3	N/A	797	Occupied	Liddell, Lise	02/02/2015	07/30/2018	07/28/2019	2,235.00	CAMFEE	0.00	55.00	2,564.00	300.00	(2,670.32)
										PKG	0.00	125.00			
										PKGCONC	0.00	(25.00)			
										PST	0.00	5.00			
										RENT	2,374.00	0.00			
										TRA	0.00	30.00			
912	A2	N/A	776	Occupied	Todd, Hunter	07/22/2016	08/27/2018	07/28/2019	2,018.00	CAMFEE	0.00	55.00	2,174.00	300.00	0.00
										pkgres	0.00	100.00			
										PST	0.00	5.00			
										RENT	1,984.00	0.00			
										TRA	0.00	30.00			
913	A2	N/A	776	Occupied	Bhandari, Nishchal	08/04/2018	08/04/2018	08/04/2019	2,243.00	CAMFEE	0.00	55.00	2,455.00	500.00	(655.00)
										PKG	0.00	200.00			
										PST	0.00	5.00			
										RENT	2,165.00	0.00			
										TRA	0.00	30.00			
914	A4S	N/A	844	Occupied	Forte, Justin	11/03/2018	11/03/2018	11/02/2019	2,145.00	CAMFEE	0.00	55.00	2,285.00	500.00	(2,302.30)
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,095.00	0.00			
										TRA	0.00	30.00			
915	A4S	N/A	844	Occupied-NTVL	Nootenboom, Ashley	10/22/2018 01/20/2019	10/22/2018	01/27/2019	2,420.00	CAMFEE	0.00	55.00	2,740.00	500.00	0.00

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										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,550.00	0.00			
										TRA	0.00	30.00			
		N/A		Applicant	Ayoub, Joseph	01/29/2019	01/29/2019	09/01/2019		CAMFEE	0.00 *	60.00 *	2,740.00 *	0.00	0.00
										PKG	0.00 *	75.00 *			
										PST	0.00 *	5.00 *			
										RENT	2,570.00 *	0.00 *			
										TRA	0.00 *	30.00 *			
916	B1.2	N/A	1226	Occupied	Frazier, Sarah	07/21/2018	07/21/2018	07/21/2019	3,138.00	CAMFEE	0.00	55.00	2,970.00	500.00	0.00
										PET	0.00	30.00			
										PKG	0.00	150.00			
										PST	0.00	5.00			
										RENT	2,700.00	0.00			
										TRA	0.00	30.00			
917	B1	N/A	1226	Occupied	Balenti, Daniel	07/23/2018	07/23/2018	09/29/2019	3,348.00	CAMFEE	0.00	55.00	3,585.00	500.00	(115.46)
										PET	0.00	30.00			
										PKG	0.00	150.00			
										PST	0.00	5.00			
										RENT	3,315.00	0.00			
										TRA	0.00	30.00			
918	A3a	N/A	791	Occupied	Hutchens, Kyle	08/24/2017	08/20/2018	08/18/2019	2,195.00	CAMFEE	0.00	55.00	2,437.00	500.00	0.00
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,247.00	0.00			
										TRA	0.00	30.00			
919	A4	N/A	849	Occupied	Archibald, Amid	01/14/2017	01/15/2018	01/13/2019	2,175.00	CAMFEE	0.00	55.00	1,572.00	300.00	0.00
										OTHDISC	0.00	(637.00)			
										PST	0.00	5.00			
										RENT	2,119.00	0.00			
										TRA	0.00	30.00			
		N/A		Pending renewal	Archibald, Amid	01/14/2017	01/14/2019	01/12/2020		CAMFEE	0.00 *	60.00 *	1,577.00 *	0.00	0.00
										OTHDISC	0.00 *	(637.00)*			
										PST	0.00 *	5.00 *			

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RENT ROLL DETAIL

As of 12/31/2018

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Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market Rent	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
										RENT	2,119.00 *	0.00 *			
										TRA	0.00 *	30.00 *			
920	A1	N/A	724	Occupied-NTVL	Rajan, Subramaniyam	08/22/2017 01/01/2019	08/22/2017	12/23/2018	1,915.00	CAMFEE	0.00	55.00	2,643.00	500.00	0.00
										PKG	0.00	125.00			
										PKGCONC	0.00	(50.00)			
										PST	0.00	5.00			
										RENT	2,478.00	0.00			
										TRA	0.00	30.00			
		N/A		Applicant	Chin, Liah	01/15/2019	01/15/2019	01/12/2020		CAMFEE	0.00 *	60.00 *	1,815.00 *	0.00	0.00
										EMP	0.00 *	(430.00)*			
										PST	0.00 *	5.00 *			
										RENT	2,150.00 *	0.00 *			
										TRA	0.00 *	30.00 *			
921	B2	N/A	1215	Occupied	Aldaz, Sebastian	10/20/2018	10/20/2018	10/20/2019	3,205.00	CAMFEE	0.00	55.00	3,370.00	500.00	(3,426.69)
										PET	0.00	30.00			
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	3,175.00	0.00			
										TRA	0.00	30.00			
922	C1	N/A	1607	Occupied	LUX HAUS, THE, *	03/06/2017	03/06/2018	06/02/2019	5,324.00	CAMFEE	0.00	55.00	4,476.00	300.00	0.00
										PST	0.00	5.00			
										RENT	4,386.00	0.00			
										TRA	0.00	30.00			
1001	A2S	N/A	763	Occupied	O'Connell, Scott	09/09/2017	09/09/2017	01/20/2019	2,535.00	CAMFEE	0.00	55.00	2,005.00	500.00	(2,095.62)
										PST	0.00	5.00			
										RENT	1,915.00	0.00			
										TRA	0.00	30.00			
		N/A		Pending renewal	O'Connell, Scott	09/09/2017	01/21/2019	04/19/2020		CAMFEE	0.00 *	60.00 *	2,040.00 *	0.00	0.00
										PST	0.00 *	5.00 *			
										RENT	1,945.00 *	0.00 *			
										TRA	0.00 *	30.00 *			
1002	A3	N/A	797	Occupied	Hoffman, Natalie	07/23/2016	10/01/2018	12/29/2019	2,730.00	CAMFEE	0.00	55.00	2,565.00	300.00	(2,671.34)
										PKG	0.00	75.00			

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As of 12/31/2018

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Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market Rent	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
										PST	0.00	5.00			
										RENT	2,400.00	0.00			
										TRA	0.00	30.00			
1003	A2S	N/A	763	Occupied	Lopez, Ariana	11/24/2018	11/24/2018	02/23/2020	2,285.00	CAMFEE	0.00	55.00	2,265.00	500.00	(2,268.16)
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,075.00	0.00			
										TRA	0.00	30.00			
1004	A2	N/A	776	Occupied	Sellers, Caitlin	06/18/2018	06/18/2018	06/17/2019	2,363.00	CAMFEE	0.00	55.00	2,626.00	500.00	(3,136.59)
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,436.00	0.00			
										TRA	0.00	30.00			
1005	S1	N/A	623	Occupied	Montalvo, Juan	03/30/2015	10/22/2018	01/19/2020	1,705.00	CAMFEE	0.00	55.00	1,996.00	300.00	(2,074.86)
										pkgres	0.00	75.00			
										PST	0.00	5.00			
										RENT	1,831.00	0.00			
										TRA	0.00	30.00			
1006	S1	N/A	623	Occupied	LUX HAUS, THE, *	02/25/2016	04/30/2018	05/26/2019	1,905.00	CAMFEE	0.00	55.00	2,337.00	300.00	0.00
										PKG	0.00	50.00			
										PST	0.00	5.00			
										RENT	2,197.00	0.00			
										TRA	0.00	30.00			
1007	S1	N/A	623	Occupied	Gaban, Desmond	12/22/2018	12/22/2018	03/22/2020	1,705.00	CAMFEE	0.00	55.00	2,065.00	500.00	(2,065.00)
										PET	0.00	30.00			
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	1,870.00	0.00			
										TRA	0.00	30.00			
1008	S1	N/A	623	Occupied	Carlson, Lana	09/08/2018	09/08/2018	09/01/2019	1,855.00	CAMFEE	0.00	55.00	1,953.00	500.00	0.00
										PST	0.00	5.00			
										RENT	1,863.00	0.00			
										TRA	0.00	30.00			

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1009	B2	N/A	1215	Occupied	PaperBrix, *	02/12/2018	08/13/2018	02/10/2019	3,445.00	CAMFEE	0.00	55.00	3,487.00	500.00	(3,556.37)
										PKG	0.00	200.00			
										PST	0.00	5.00			
										RENT	3,197.00	0.00			
										TRA	0.00	30.00			
1010	B2a	N/A	1157	Occupied	HORNER, MARGARET	06/01/2017	06/01/2017	06/02/2019	3,727.00	CAMFEE	0.00	55.00	3,767.00	500.00	(3,925.69)
										PKG	0.00	250.00			
										PKGCONC	0.00	(100.00)			
										PST	0.00	5.00			
										RENT	3,527.00	0.00			
										TRA	0.00	30.00			
1011	A3	N/A	797	Occupied	DeKay, Debra	01/24/2015	10/15/2018	10/13/2019	2,730.00	CAMFEE	0.00	55.00	2,986.00	300.00	0.00
										PET	0.00	60.00			
										PKG	0.00	200.00			
										PST	0.00	5.00			
										RENT	2,636.00	0.00			
										TRA	0.00	30.00			
1012	A2	N/A	776	Occupied	Cook, Katie	03/18/2016	10/15/2018	01/12/2020	2,538.00	CAMFEE	0.00	55.00	2,768.00	2,803.00	0.00
										PET	0.00	25.00			
										PKG	0.00	150.00			
										PST	0.00	5.00			
										RENT	2,503.00	0.00			
										TRA	0.00	30.00			
1013	A2	N/A	776	Occupied	Hill, Patrick	02/20/2015	03/12/2018	03/10/2019	2,263.00	CAMFEE	0.00	55.00	2,421.00	2,490.00	0.00
										PST	0.00	5.00			
										RENT	2,331.00	0.00			
										TRA	0.00	30.00			
1014	A4S	N/A	844	Occupied	Hansen, Aly	07/19/2015	09/24/2018	12/22/2019	2,665.00	CAMFEE	0.00	55.00	2,650.00	300.00	(2,728.56)
										PKG	0.00	125.00			
										PST	0.00	5.00			
										RENT	2,435.00	0.00			
										TRA	0.00	30.00			
1015	A4S	N/A	844	Occupied	Fraser, Robert	09/21/2018	09/21/2018	08/18/2019	2,390.00	CAMFEE	0.00	55.00	2,365.00	500.00	0.00

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										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,175.00	0.00			
										TRA	0.00	30.00			
1016	B1	N/A	1226	Occupied	Roussy, David	08/12/2018	08/12/2018	07/11/2019	3,793.00	CAMFEE	0.00	55.00	4,005.00	500.00	(4,505.00)
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	3,815.00	0.00			
										TRA	0.00	30.00			
1017	B1	N/A	1226	Occupied	FDM GROUP, INC., *	09/12/2018	09/12/2018	09/15/2019	3,518.00	CAMFEE	0.00	55.00	3,740.00	500.00	(3,740.00)
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	3,575.00	0.00			
										TRA	0.00	30.00			
1018	A3a	N/A	791	Occupied	Loyola, Elena	08/04/2017	08/06/2018	08/04/2019	2,215.00	CAMFEE	0.00	55.00	2,465.00	500.00	0.00
										PET	0.00	30.00			
										pkgres	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,245.00	0.00			
										TRA	0.00	30.00			
1019	A4	N/A	849	Occupied	Stein, Jacqueline	03/02/2018	03/02/2018	06/02/2019	2,195.00	CAMFEE	0.00	55.00	1,678.75	500.00	0.00
										EMP	0.00	(496.25)			
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	1,985.00	0.00			
										TRA	0.00	30.00			
1020	A1	N/A	724	Occupied	Imber, Joseph	04/07/2018	04/07/2018	07/06/2019	2,210.00	CAMFEE	0.00	55.00	2,315.00	500.00	(0.75)
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	2,150.00	0.00			
										TRA	0.00	30.00			
1021	B2	N/A	1215	Occupied	Descoteaux, Nicole	06/17/2018	06/17/2018	08/18/2019	3,660.00	CAMFEE	0.00	55.00	3,655.00	500.00	0.00
										PKG	0.00	75.00			

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details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market Rent	Trans Code	Lease Rent	Other Charges/Credits	Total Billing	Dep On Hand	balance
										PST	0.00	5.00			
										RENT	3,490.00	0.00			
										TRA	0.00	30.00			
1022	C1	N/A	1607	Occupied	Christopher, Zachary	10/01/2016	10/01/2018	12/29/2019	5,904.00	CAMFEE	0.00	55.00	6,154.00	0.00	0.00
										PET	0.00	30.00			
										PKG	0.00	0.00			
										PST	0.00	5.00			
										RENT	6,034.00	0.00			
										TRA	0.00	30.00			
1101	A2S	N/A	763	Occupied	LUX HAUS, THE, 1101	02/17/2016	09/17/2018	03/24/2019	2,555.00	CAMFEE	0.00	55.00	2,895.00	300.00	0.00
										PKG	0.00	50.00			
										PST	0.00	5.00			
										RENT	2,755.00	0.00			
										TRA	0.00	30.00			
1102	A3	N/A	797	Occupied	Belville, Molly	11/30/2016	01/29/2018	04/28/2019	2,750.00	CAMFEE	0.00	55.00	2,539.00	300.00	0.00
										pkgres	0.00	25.00			
										PST	0.00	5.00			
										RENT	2,424.00	0.00			
										TRA	0.00	30.00			
1103	A2S	N/A	763	Occupied	Severson, Sarah	08/04/2017	08/06/2018	08/04/2019	2,305.00	CAMFEE	0.00	55.00	2,621.00	500.00	(2,726.07)
										PET	0.00	30.00			
										PKG	0.00	150.00			
										PST	0.00	5.00			
										RENT	2,351.00	0.00			
										TRA	0.00	30.00			
1104	A2	N/A	776	Occupied	Bell, Sandra	02/01/2017	07/30/2018	01/27/2019	2,383.00	CAMFEE	0.00	55.00	2,830.00	300.00	(2,888.21)
										pkgres	0.00	175.00			
										PST	0.00	5.00			
										RENT	2,565.00	0.00			
										TRA	0.00	30.00			
		N/A		Pending renewal	Bell, Sandra	02/01/2017	01/28/2019	07/28/2019		CAMFEE	0.00 *	60.00 *	2,925.00 *	0.00	0.00
										pkgres	0.00 *	175.00 *			
										PST	0.00 *	5.00 *			

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RENT ROLL DETAIL

As of 12/31/2018

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Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market Rent	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
										RENT	2,655.00 *	0.00 *			
										TRA	0.00 *	30.00 *			
1105	S1	N/A	623	Occupied	Agrasanchez, Miguel	05/30/2016	12/17/2018	12/15/2019	1,725.00	CAMFEE	0.00	55.00	1,877.00	300.00	0.00
										PKG	0.00	50.00			
										PST	0.00	5.00			
										RENT	1,742.00	0.00			
										TRA	0.00	25.00			
1106	S1	N/A	623	Occupied	LUX HAUS, THE, 1106	02/15/2016	03/26/2018	04/28/2019	1,925.00	CAMFEE	0.00	55.00	2,337.00	300.00	0.00
										PKG	0.00	50.00			
										PST	0.00	5.00			
										RENT	2,197.00	0.00			
										TRA	0.00	30.00			
1107	S1	N/A	623	Occupied	Salzman, Adam	10/04/2016	02/06/2018	05/05/2019	1,725.00	CAMFEE	0.00	55.00	1,923.00	300.00	0.00
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	1,758.00	0.00			
										TRA	0.00	30.00			
1108	S1	N/A	623	Occupied	Paddie, Chris	11/01/2018	11/01/2018	10/06/2019	1,875.00	CAMFEE	0.00	55.00	2,250.00	500.00	(2,264.95)
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,060.00	0.00			
										TRA	0.00	30.00			
1109	B2	N/A	1215	Occupied	Kirkland, Karen	08/04/2018	08/04/2018	07/07/2019	3,465.00	CAMFEE	0.00	55.00	3,885.00	500.00	0.00
										PET	0.00	30.00			
										PKG	0.00	200.00			
										PST	0.00	5.00			
										RENT	3,565.00	0.00			
										TRA	0.00	30.00			
1110	B2a	N/A	1157	Occupied	Rives, Green	04/20/2017	04/20/2018	04/21/2019	3,747.00	CAMFEE	0.00	55.00	3,965.00	500.00	(4,077.39)
										PKG	0.00	125.00			
										pkgres	0.00	150.00			
										PST	0.00	5.00			
										RENT	3,600.00	0.00			

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details

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1111	A3	N/A	797	Occupied	Cooper, David	01/20/2018	01/20/2018	01/13/2019	2,750.00	TRA	0.00	30.00	2,940.00	500.00	(3,191.66)
										CAMFEE	0.00	55.00			
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	2,775.00	0.00			
										TRA	0.00	30.00			
										CAMFEE	0.00 *	60.00 *			
PKG	0.00 *	150.00 *													
PST	0.00 *	5.00 *													
RENT	3,014.00 *	0.00 *													
TRA	0.00 *	30.00 *													
1112	A2	N/A	776	Occupied	Sheffield, Camille	03/28/2016	08/27/2018	08/25/2019	2,558.00	CAMFEE	0.00	55.00	2,770.00	300.00	(2,843.35)
										PET	0.00	25.00			
										pkgres	0.00	75.00			
										PST	0.00	5.00			
										RENT	2,580.00	0.00			
										TRA	0.00	30.00			
										CAMFEE	0.00	55.00			
PKG	0.00	150.00													
PKGCONC	0.00	(150.00)													
PST	0.00	5.00													
RENT	2,210.00	0.00													
TRA	0.00	30.00													
1113	A2	N/A	776	Occupied	Constable, Shane	08/06/2018	08/06/2018	08/04/2019	2,283.00	CAMFEE	0.00	55.00	2,300.00	500.00	0.00
										PKG	0.00	150.00			
										PKGCONC	0.00	(150.00)			
										PST	0.00	5.00			
										RENT	2,210.00	0.00			
										TRA	0.00	30.00			
										CAMFEE	0.00	55.00			
PKG	0.00	200.00													
pkgres	0.00	175.00													
PST	0.00	5.00													
RENT	2,501.00	0.00													
TRA	0.00	30.00													
1114	A4S	N/A	844	Occupied	Flint, Sarah	03/03/2018	03/03/2018	06/02/2019	2,535.00	CAMFEE	0.00	55.00	2,966.00	500.00	0.00
										PKG	0.00	200.00			
										pkgres	0.00	175.00			
										PST	0.00	5.00			
										RENT	2,501.00	0.00			
										TRA	0.00	30.00			
										CAMFEE	0.00	55.00			
PKG	0.00	75.00													
PST	0.00	5.00													
RENT	2,541.00	0.00													

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details

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1116	B1	N/A	1226	Occupied	Rifkin, Joshua	08/25/2018	08/25/2018	07/28/2019	3,663.00	TRA	0.00	30.00			
										CAMFEE	0.00	55.00	4,090.00	500.00	(4,168.66)
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	3,900.00	0.00			
										TRA	0.00	30.00			
1117	B1	N/A	1226	Occupied	Drenning, Shawn	06/06/2017	09/06/2018	09/08/2019	3,538.00	CAMFEE	0.00	55.00	3,808.00	500.00	0.00
										PET	0.00	30.00			
										PKG	0.00	125.00			
										PST	0.00	5.00			
										RENT	3,563.00	0.00			
										TRA	0.00	30.00			
1118	A3a	N/A	791	Occupied	Shimkus, Kristina	10/06/2018	10/06/2018	08/11/2019	2,435.00	CAMFEE	0.00	55.00	2,275.00	500.00	(2,275.00)
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	2,110.00	0.00			
										TRA	0.00	30.00			
1119	A4	N/A	849	Occupied	Hoy, Sandy	09/18/2018	09/18/2018	09/08/2019	2,415.00	CAMFEE	0.00	55.00	2,134.00	500.00	(2,261.26)
										PET	0.00	25.00			
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	1,944.00	0.00			
										TRA	0.00	30.00			
1120	A1	N/A	724	Occupied	Palacios, Juvenal	02/01/2018	12/01/2018	09/29/2019	2,230.00	CAMFEE	0.00	55.00	2,712.00	500.00	(2,865.83)
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	2,547.00	0.00			
										TRA	0.00	30.00			
1121	B2	N/A	1215	Occupied	Jeter, Bradley	04/23/2016	10/15/2018	10/13/2019	3,480.00	CAMFEE	0.00	55.00	3,725.00	400.00	(3,759.68)
										PET	0.00	30.00			
										PKG	0.00	50.00			
										PST	0.00	5.00			
										RENT	3,555.00	0.00			
										TRA	0.00	30.00			

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Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market Rent	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
1122	C1	N/A	1607	Occupied	Kraly, Anton	06/05/2017	06/04/2018	03/31/2019	5,924.00	CAMFEE	0.00	55.00	6,308.00	500.00	(6,511.72)
										PKG	0.00	125.00			
										PST	0.00	5.00			
										RENT	6,093.00	0.00			
										TRA	0.00	30.00			
1201	A2S	N/A	763	Occupied	Koziel, Amanda	01/22/2016	01/28/2018	01/27/2019	2,615.00	CAMFEE	0.00	55.00	2,746.00	300.00	0.00
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,556.00	0.00			
										TRA	0.00	30.00			
		N/A		Pending renewal	Koziel, Amanda	01/22/2016	01/28/2019	10/27/2019		CAMFEE	0.00 *	60.00 *	2,795.00 *	0.00	0.00
										PKG	0.00 *	100.00 *			
										PST	0.00 *	5.00 *			
										RENT	2,600.00 *	0.00 *			
										TRA	0.00 *	30.00 *			
1202	A3	N/A	797	Occupied	McManus, Glen	09/03/2018	09/03/2018	09/02/2019	2,810.00	CAMFEE	0.00	55.00	2,715.00	500.00	0.00
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	2,550.00	0.00			
										TRA	0.00	30.00			
1203	A2S	N/A	763	Occupied	Mettler, Gary Michael	12/01/2018	12/01/2018	12/01/2019	2,365.00	CAMFEE	0.00	55.00	2,375.00	500.00	0.00
										PET	0.00	30.00			
										PST	0.00	5.00			
										RENT	2,255.00	0.00			
										TRA	0.00	30.00			
1204	A2	N/A	776	Occupied	Smith, Collin	09/19/2018	09/19/2018	09/22/2019	2,443.00	CAMFEE	0.00	55.00	2,445.00	500.00	(2,445.00)
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,255.00	0.00			
										TRA	0.00	30.00			
1205	S1	N/A	623	Occupied	KANG, YONJO	12/15/2018	12/15/2018	08/18/2019	1,785.00	CAMFEE	0.00	55.00	2,240.00	500.00	0.00
										PKG	0.00	75.00			
										PST	0.00	5.00			

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										RENT	2,075.00	0.00			
										TRA	0.00	30.00			
1206	S1	N/A	623	Occupied	Wharton, Michael	03/24/2018	03/24/2018	06/23/2019	1,985.00	CAMFEE	0.00	55.00	2,070.00	500.00	0.00
										PST	0.00	5.00			
										RENT	1,980.00	0.00			
										TRA	0.00	30.00			
1207	S1	N/A	623	Occupied-NTVL	Sanchez, Raul	07/14/2017 01/13/2019	07/14/2017	01/13/2019	1,785.00	CAMFEE	0.00	55.00	1,815.00	500.00	(832.33)
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	1,650.00	0.00			
										TRA	0.00	30.00			
		N/A		Applicant	Kumar, Sonny	01/20/2019	01/20/2019	01/20/2020		CAMFEE	0.00 *	60.00 *	2,165.00 *	0.00	0.00
										PKG	0.00 *	100.00 *			
										PST	0.00 *	5.00 *			
										RENT	1,970.00 *	0.00 *			
										TRA	0.00 *	30.00 *			
1208	S1	N/A	623	Occupied	Malek, Frank	04/25/2017	05/28/2018	07/28/2019	1,935.00	CAMFEE	0.00	55.00	2,138.00	500.00	(2,195.79)
										PKG	0.00	125.00			
										PST	0.00	5.00			
										RENT	1,923.00	0.00			
										TRA	0.00	30.00			
1209	B2	N/A	1215	Occupied-NTV	Levit, Efre	01/31/2018 02/03/2019	01/31/2018	02/03/2019	3,475.00	CAMFEE	0.00	55.00	3,350.00	500.00	0.00
										PKG	0.00	200.00			
										PST	0.00	5.00			
										RENT	3,060.00	0.00			
										TRA	0.00	30.00			
1210	B2a	N/A	1157	Occupied	Paver, Nigel	05/31/2018	05/31/2018	04/29/2019	3,807.00	CAMFEE	0.00	55.00	3,745.00	500.00	(8,524.40)
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	3,555.00	0.00			
										TRA	0.00	30.00			
1211	A3	N/A	797	Occupied-NTV	Carleton, Brynne	05/16/2018 01/11/2019	05/16/2018	09/16/2018	2,810.00	CAMFEE	0.00	55.00	4,402.00	500.00	0.00

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										PET	0.00	60.00			
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	4,152.00	0.00			
										TRA	0.00	30.00			
1212	A2	N/A	776	Occupied	Schwartz, Matthew	12/18/2015	04/30/2018	03/24/2019	2,618.00	CAMFEE	0.00	55.00	2,693.00	300.00	(2,813.98)
										PKG	0.00	50.00			
										PST	0.00	5.00			
										RENT	2,553.00	0.00			
										TRA	0.00	30.00			
1213	A2	N/A	776	Occupied-NTV	Carrington, Brett	09/21/2017 02/23/2019	10/22/2018	02/23/2019	2,343.00	CAMFEE	0.00	55.00	2,335.00	500.00	0.00
										PST	0.00	5.00			
										RENT	2,245.00	0.00			
										TRA	0.00	30.00			
1214	A4S	N/A	844	Occupied	Reeder, Thomas	11/01/2015	12/24/2018	03/22/2020	2,745.00	CAMFEE	0.00	55.00	2,946.00	1,695.00	0.00
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	2,781.00	0.00			
										TRA	0.00	30.00			
1215	A4S	N/A	844	Occupied	Kublbock, Jonathan	07/06/2018	07/06/2018	08/11/2019	2,470.00	CAMFEE	0.00	55.00	2,640.00	500.00	0.00
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	2,475.00	0.00			
										TRA	0.00	30.00			
1216	B1	N/A	1226	Occupied	Farmer, Ashley	06/25/2018	06/25/2018	08/25/2019	3,873.00	CAMFEE	0.00	55.00	4,104.00	500.00	0.00
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	3,914.00	0.00			
										TRA	0.00	30.00			
1217	B1	N/A	1226	Vacant	VACANT				3,598.00		0.00 +	90.00 *			
1218	A3a	N/A	791	Occupied	Pulido, Emily	06/16/2017	06/11/2018	06/09/2019	2,495.00	CAMFEE	0.00	55.00	2,830.00	500.00	(2,830.00)
										pkgres	0.00	175.00			

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										PST	0.00	5.00			
										RENT	2,565.00	0.00			
										TRA	0.00	30.00			
1219	A4	N/A	849	Occupied	Raese, Jane	09/07/2016	09/10/2018	03/10/2019	2,475.00	CAMFEE	0.00	55.00	2,970.00	300.00	0.00
										PET	0.00	20.00			
										pkgres	0.00	175.00			
										PST	0.00	5.00			
										RENT	2,685.00	0.00			
										TRA	0.00	30.00			
1220	A1	N/A	724	Occupied	Preston, Levi	10/17/2017	10/15/2018	10/13/2019	2,290.00	CAMFEE	0.00	55.00	2,605.00	500.00	0.00
										PET	0.00	30.00			
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	2,410.00	0.00			
										TRA	0.00	30.00			
1221	B2	N/A	1215	Occupied	Henry, Jason	03/07/2017	03/07/2017	03/11/2018	3,740.00	CAMFEE	0.00	55.00	4,130.00	0.00	0.00
										PKG	0.00	125.00			
										PST	0.00	5.00			
										RENT	3,915.00	0.00			
										TRA	0.00	30.00			
1222	C1	N/A	1607	Occupied	Tobin, Timothy	07/30/2016	08/06/2018	02/03/2019	6,209.00	CAMFEE	0.00	55.00	6,403.00	500.00	0.00
										PKG	0.00	250.00			
										PST	0.00	5.00			
										RENT	6,063.00	0.00			
										TRA	0.00	30.00			
1301	A2S	N/A	763	Occupied	Amin, Krishan	11/10/2018	11/10/2018	09/15/2019	2,630.00	CAMFEE	0.00	55.00	2,610.00	500.00	0.00
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,420.00	0.00			
										TRA	0.00	30.00			
1302	A3	N/A	797	Occupied	Maetzold, Heidi	03/31/2018	03/31/2018	06/29/2019	2,825.00	CAMFEE	0.00	55.00	2,833.00	500.00	0.00
										PKG	0.00	0.00			
										PST	0.00	5.00			
										RENT	2,743.00	0.00			

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RENT ROLL DETAIL

As of 12/31/2018

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details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market Rent	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
1303	A2S	N/A	763	Occupied-NTV	Otte, Todd	07/31/2016 02/20/2019	09/01/2018	12/02/2018	2,380.00	TRA CAMFEE	0.00 0.00	30.00 55.00	3,080.00	300.00	0.00
1304	A2	N/A	776	Occupied	Villa, Celina	06/24/2016	07/09/2018	07/07/2019	2,458.00	CAMFEE	0.00	55.00	2,598.00	300.00	(2,700.00)
1305	S1	N/A	623	Occupied	Odom, Jeffrey	06/22/2015	10/29/2018	10/27/2019	1,800.00	CAMFEE	0.00	55.00	2,023.00	400.00	(2,115.04)
1306	S1	N/A	623	Occupied	Strong, Amy	07/28/2018	07/28/2018	09/22/2019	2,000.00	CAMFEE	0.00	55.00	2,515.00	500.00	(2,578.49)
1307	S1	N/A	623	Occupied	Al-Fuhaid, Munera	04/20/2018	04/20/2018	07/19/2019	1,800.00	CAMFEE	0.00	55.00	2,060.00	500.00	0.00
1308	S1	N/A	623	Occupied-NTVL	Jenkins, Chelsea	12/09/2017 01/13/2019	12/09/2017	01/13/2019	1,950.00	CAMFEE	0.00	55.00	1,965.00	500.00	(824.03)

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Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market Rent	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
		N/A		Applicant	Nootenboom, Ashley	01/19/2019	01/19/2019	08/18/2019		TRA CAMFEE	0.00 0.00 *	30.00 60.00 *	2,430.00 *	0.00	0.00
										PKG	0.00 *	100.00 *			
										PST	0.00 *	5.00 *			
										RENT	2,235.00 *	0.00 *			
										TRA	0.00 *	30.00 *			
1309	B2	N/A	1215	Occupied	Vodicka, Kim	03/12/2018	03/12/2018	04/11/2019	3,490.00	CAMFEE	0.00	55.00	3,480.00	500.00	(3,558.17)
										PKG	0.00	150.00			
										PST	0.00	5.00			
										RENT	3,240.00	0.00			
										TRA	0.00	30.00			
1310	B2a	N/A	1157	Occupied	LHVR LLC, *	08/22/2017	08/20/2018	03/31/2019	3,822.00	CAMFEE	0.00	55.00	4,285.00	0.00	0.00
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	4,120.00	0.00			
										TRA	0.00	30.00			
1311	A3	N/A	797	Occupied	Friedman, Denton	02/09/2017	02/19/2018	02/17/2019	2,825.00	CAMFEE	0.00	55.00	2,630.00	1,000.00	0.00
										PET	0.00	30.00			
										PKG	0.00	125.00			
										PST	0.00	5.00			
										RENT	2,385.00	0.00			
										TRA	0.00	30.00			
1312	A2	N/A	776	Occupied	Hudson, James	11/06/2018	11/06/2018	02/09/2020	2,633.00	CAMFEE	0.00	55.00	2,700.00	500.00	0.00
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,510.00	0.00			
										TRA	0.00	30.00			
1313	A2	N/A	776	Occupied	Cardenas, Stephanie	03/20/2018	03/20/2018	06/16/2019	2,458.00	CAMFEE	0.00	55.00	2,650.00	500.00	0.00
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,460.00	0.00			
										TRA	0.00	30.00			

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RENT ROLL DETAIL

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1314	A4S	N/A	844	Occupied	Peoples, Mitchell	12/08/2016	09/10/2018	09/08/2019	2,760.00	CAMFEE	0.00	55.00	3,151.00	300.00	(3,277.52)
										PET	0.00	30.00			
										pkgres	0.00	175.00			
										PST	0.00	5.00			
										RENT	2,856.00	0.00			
										TRA	0.00	30.00			
1315	A4S	N/A	844	Occupied	Willson, James	06/04/2016	06/04/2018	08/04/2019	2,485.00	CAMFEE	0.00	55.00	2,799.00	300.00	(2,858.15)
										PKG	0.00	125.00			
										PST	0.00	5.00			
										RENT	2,584.00	0.00			
										TRA	0.00	30.00			
1316	B1	N/A	1226	Occupied	Leoni, William	01/07/2017	05/07/2018	05/05/2019	3,888.00	CAMFEE	0.00	55.00	3,321.00	500.00	0.00
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	3,131.00	0.00			
										TRA	0.00	30.00			
1317	B1	N/A	1226	Occupied	Smith, Stacey	09/30/2017	10/01/2018	09/29/2019	3,713.00	CAMFEE	0.00	55.00	4,053.00	500.00	0.00
										PKG	0.00	75.00			
										pkgres	0.00	175.00			
										PST	0.00	5.00			
										RENT	3,713.00	0.00			
										TRA	0.00	30.00			
1318	A3a	N/A	791	Occupied	Model One Bedroom, *	07/05/2017	07/02/2018	06/30/2019	2,610.00	MDL	0.00	(2,610.00)	0.00	0.00	0.00
										RENT	2,610.00	0.00			
1319	A4	N/A	849	Occupied	Babcock, Connor	09/02/2018	09/02/2018	10/20/2019	2,590.00	CAMFEE	0.00	55.00	2,540.00	500.00	(2,605.80)
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	2,375.00	0.00			
										TRA	0.00	30.00			
1320	A1	N/A	724	Vacant	VACANT				2,305.00		0.00 *	90.00 *			
1321	B2	N/A	1215	Occupied	Brusuelas, Joseph	12/08/2018	12/08/2018	03/08/2020	3,855.00	CAMFEE	0.00	55.00	4,125.00	500.00	0.00
										pkgres	0.00	175.00			
										PST	0.00	5.00			

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										RENT	3,860.00	0.00			
										TRA	0.00	30.00			
1322	C1	N/A	1607	Vacant	VACANT				6,224.00		0.00 *	90.00 *			
1401	A2S	N/A	763	Occupied-NTV	Bland, Joe	03/31/2018 01/30/2019	03/31/2018	01/30/2019	2,640.00	CAMFEE	0.00	55.00	3,055.00	500.00	(3,155.10)
										PKG	0.00	100.00			
										pkgres	0.00	175.00			
										PST	0.00	5.00			
										RENT	2,690.00	0.00			
										TRA	0.00	30.00			
1402	A3	N/A	797	Occupied	Ogle, Joni	07/31/2015	10/29/2018	01/26/2020	2,835.00	CAMFEE	0.00	55.00	2,625.00	300.00	(2,771.40)
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	2,460.00	0.00			
										TRA	0.00	30.00			
1403	A2S	N/A	763	Occupied	Arcediano, Adam	11/01/2015	09/10/2018	07/07/2019	2,390.00	CAMFEE	0.00	55.00	2,627.00	300.00	0.00
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,437.00	0.00			
										TRA	0.00	30.00			
1404	A2	N/A	776	Occupied	Barkate, Joseph	07/19/2018	07/19/2018	08/25/2019	2,568.00	CAMFEE	0.00	55.00	2,803.00	500.00	0.00
										PKG	0.00	150.00			
										PST	0.00	5.00			
										RENT	2,563.00	0.00			
										TRA	0.00	30.00			
1405	S1	N/A	623	Occupied	West, Michael	11/11/2018	11/11/2018	01/12/2020	1,810.00	CAMFEE	0.00	55.00	2,274.00	500.00	0.00
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,084.00	0.00			
										TRA	0.00	30.00			
1406	S1	N/A	623	Occupied	LHVR LLC, *	06/20/2017	06/18/2018	07/14/2019	2,010.00	CAMFEE	0.00	55.00	2,056.00	300.00	0.00
										PST	0.00	5.00			
										RENT	1,966.00	0.00			
										TRA	0.00	30.00			

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details

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1407	S1	N/A	623	Occupied	Vick, Kristen	03/31/2018	03/31/2018	06/30/2019	1,910.00	CAMFEE	0.00	55.00	2,050.00	500.00	(2,032.61)
										PET	0.00	30.00			
										PKG	0.00	25.00			
										PST	0.00	5.00			
										RENT	1,905.00	0.00			
										TRA	0.00	30.00			
1408	S1	N/A	623	Occupied	Lee, Megan	12/11/2016	12/10/2018	12/08/2019	1,960.00	CAMFEE	0.00	40.00	2,064.00	300.00	(2,192.32)
										PET	0.00	20.00			
										PKG	0.00	100.00			
										PST	0.00	3.00			
										RENT	1,876.00	0.00			
										TRA	0.00	25.00			
1409	B2	N/A	1215	Occupied	Zamarripa, Jonathan	07/16/2018	07/16/2018	08/18/2019	3,500.00	CAMFEE	0.00	55.00	3,800.00	500.00	(21.75)
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	3,610.00	0.00			
										TRA	0.00	30.00			
1410	B2a	N/A	1157	Occupied-NTVL	Lang, Michael	01/17/2016 02/10/2019	02/12/2018	02/10/2019	3,832.00	CAMFEE	0.00	55.00	3,806.00	400.00	(3,828.82)
										pkgres	0.00	100.00			
										PST	0.00	5.00			
										RENT	3,616.00	0.00			
										TRA	0.00	30.00			
		N/A		Applicant	Robertson, Keith	02/16/2019	02/16/2019	05/15/2020		CAMFEE	0.00 *	60.00 *	4,045.00 *	0.00	(100.00)
										PKG	0.00 *	100.00 *			
										PST	0.00 *	5.00 *			
										RENT	3,850.00 *	0.00 *			
										TRA	0.00 *	30.00 *			
1411	A3	N/A	797	Occupied	Auer, Joseph	11/13/2017	11/12/2018	02/09/2020	2,835.00	CAMFEE	0.00	55.00	3,055.00	500.00	(3,143.67)
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	2,890.00	0.00			
										TRA	0.00	30.00			

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1412	A2	N/A	776	Occupied	Donaldson, Timothy	11/17/2018	11/17/2018	02/23/2020	2,643.00	CAMFEE	0.00	55.00	2,690.00	500.00	(2,693.16)
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	2,525.00	0.00			
										TRA	0.00	30.00			
1413	A2	N/A	776	Occupied	Crowe, Matthew	11/02/2017	11/05/2018	02/02/2020	2,468.00	CAMFEE	0.00	55.00	2,575.00	500.00	(2,602.37)
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	2,410.00	0.00			
										TRA	0.00	30.00			
1414	A4S	N/A	844	Occupied	Sweeney, Cherie	09/01/2016	11/20/2018	11/10/2019	2,770.00	CAMFEE	0.00	55.00	3,066.00	300.00	(3,165.26)
										PET	0.00	20.00			
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	2,881.00	0.00			
										TRA	0.00	30.00			
1415	A4S	N/A	844	Occupied	Ong, Guan	08/01/2017	08/01/2018	07/28/2019	2,495.00	CAMFEE	0.00	55.00	2,795.00	3,085.00	0.00
										PKG	0.00	125.00			
										PST	0.00	5.00			
										RENT	2,580.00	0.00			
										TRA	0.00	30.00			
1416	B1	N/A	1226	Occupied	SOUTH-WEST ACCURATE MACHINE IN, *	12/30/2017	12/30/2017	02/24/2019	3,898.00	CAMFEE	0.00	55.00	4,363.00	500.00	0.00
										PKG	0.00	125.00			
										pkgres	0.00	50.00			
										PST	0.00	5.00			
										RENT	4,098.00	0.00			
										TRA	0.00	30.00			
		N/A		Pending renewal	SOUTH-WEST ACCURATE MACHINE IN, *	12/30/2017	02/25/2019	03/22/2020		CAMFEE	0.00 *	60.00 *	4,538.00 *	0.00	0.00
										PKG	0.00 *	125.00 *			
										pkgres	0.00 *	50.00 *			
										PST	0.00 *	5.00 *			

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										RENT	4,268.00 *	0.00 *			
										TRA	0.00 *	30.00 *			
1417	B1	N/A	1226	Occupied	Ganesh, Ramiro	06/29/2016	06/25/2018	06/23/2019	3,723.00	CAMFEE	0.00	55.00	3,760.00	400.00	0.00
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	3,595.00	0.00			
										TRA	0.00	30.00			
1418	A3a	N/A	791	Occupied	Jones, Brian	02/02/2018	08/06/2018	02/03/2019	2,620.00	CAMFEE	0.00	55.00	3,322.00	500.00	0.00
										pkgres	0.00	175.00			
										PST	0.00	5.00			
										RENT	3,057.00	0.00			
										TRA	0.00	30.00			
		N/A		Pending renewal	Jones, Brian	02/02/2018	02/04/2019	06/02/2019		CAMFEE	0.00 *	60.00 *	3,792.00 *	0.00	0.00
										pkgres	0.00 *	175.00 *			
										PST	0.00 *	5.00 *			
										RENT	3,522.00 *	0.00 *			
										TRA	0.00 *	30.00 *			
1419	A4	N/A	849	Occupied	Cantu, Candace	11/02/2016	02/19/2018	05/19/2019	2,600.00	CAMFEE	0.00	55.00	2,634.00	300.00	(2,706.22)
										pkgres	0.00	25.00			
										PST	0.00	5.00			
										RENT	2,519.00	0.00			
										TRA	0.00	30.00			
1420	A1	N/A	724	Occupied	Garcia, Sara	12/26/2018	12/26/2018	03/25/2020	2,315.00	CAMFEE	0.00	55.00	2,780.00	500.00	(2,780.00)
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,590.00	0.00			
										TRA	0.00	30.00			
1421	B2	N/A	1215	Occupied	Carlucci, Christine	10/28/2016	10/29/2018	06/30/2019	3,865.00	CAMFEE	0.00	55.00	4,057.00	400.00	(2,091.97)
										pkgres	0.00	75.00			
										PST	0.00	5.00			
										RENT	3,892.00	0.00			
										TRA	0.00	30.00			
1422	C1	N/A	1607	Occupied	Howse, Steven	03/08/2018	03/08/2018	06/09/2019	6,234.00	CAMFEE	0.00	55.00	6,665.00	500.00	(6,665.00)

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										pkgres	0.00	350.00			
										PST	0.00	5.00			
										RENT	6,225.00	0.00			
										TRA	0.00	30.00			
1501	A2S	N/A	763	Occupied	Palazzo, Brian	07/28/2018	07/28/2018	07/27/2019	2,650.00	CAMFEE	0.00	55.00	2,770.00	500.00	0.00
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,580.00	0.00			
										TRA	0.00	30.00			
1502	A3	N/A	797	Occupied	Jaradius, Linas	12/19/2017	12/19/2017	03/31/2019	2,845.00	CAMFEE	0.00	55.00	2,590.00	500.00	(2,650.78)
										PST	0.00	5.00			
										RENT	2,500.00	0.00			
										TRA	0.00	30.00			
1503	A2S	N/A	763	Occupied	Mantecon, John	12/01/2018	12/01/2018	02/23/2020	2,400.00	CAMFEE	0.00	55.00	2,360.00	500.00	0.00
										PST	0.00	5.00			
										RENT	2,270.00	0.00			
										TRA	0.00	30.00			
1504	A2	N/A	776	Occupied	Ogunsola, Toluwalase	02/18/2017	02/19/2018	02/17/2019	2,478.00	CAMFEE	0.00	55.00	2,718.00	500.00	(2,764.81)
										PKG	0.00	125.00			
										PST	0.00	5.00			
										RENT	2,503.00	0.00			
										TRA	0.00	30.00			
1505	S1	N/A	623	Occupied	Vickers, Andrew	10/06/2018	10/06/2018	10/06/2019	1,920.00	CAMFEE	0.00	55.00	2,350.00	500.00	(2,409.67)
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,160.00	0.00			
										TRA	0.00	30.00			
1506	S1	N/A	623	Occupied	Jenney, Warren	06/16/2015	03/06/2018	06/02/2019	2,020.00	CAMFEE	0.00	55.00	2,310.00	300.00	(2,348.22)
										PET	0.00	20.00			
										pkgres	0.00	125.00			
										PST	0.00	5.00			
										RENT	2,075.00	0.00			
										TRA	0.00	30.00			

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RENT ROLL DETAIL

As of 12/31/2018

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Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market Rent	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
1507	S1	N/A	623	Occupied	Snyder, Katherine	05/27/2018	05/27/2018	08/25/2019	1,920.00	CAMFEE	0.00	55.00	2,317.00	500.00	0.00
										PET	0.00	30.00			
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,097.00	0.00			
										TRA	0.00	30.00			
1508	S1	N/A	623	Occupied	Briceno, C Sebastian	03/01/2018	03/01/2018	04/30/2019	1,970.00	CAMFEE	0.00	55.00	2,177.00	500.00	(2,177.00)
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	1,987.00	0.00			
										TRA	0.00	30.00			
1509	B2	N/A	1215	Occupied	Mullen, Jewel	09/01/2018	09/01/2018	08/04/2019	3,510.00	CAMFEE	0.00	55.00	3,825.00	500.00	0.00
										pkgres	0.00	175.00			
										PST	0.00	5.00			
										RENT	3,560.00	0.00			
										TRA	0.00	30.00			
1510	B2a	N/A	1157	Occupied	Corrigan, Hugh	06/27/2015	06/25/2018	06/23/2019	3,842.00	CAMFEE	0.00	55.00	3,794.00	400.00	(3,899.31)
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	3,604.00	0.00			
										TRA	0.00	30.00			
1511	A3	N/A	797	Occupied	CWS CORPORATE LEASING LLC, *	12/28/2016	10/01/2018	03/31/2019	2,845.00	CAMFEE	0.00	55.00	3,794.00	300.00	(4,261.08)
										pkgres	0.00	175.00			
										PST	0.00	5.00			
										RENT	3,529.00	0.00			
										TRA	0.00	30.00			
1512	A2	N/A	776	Occupied	Ewart, Thomas	10/07/2018	10/07/2018	10/06/2019	2,653.00	CAMFEE	0.00	55.00	2,530.00	500.00	(2,630.54)
										PET	0.00	30.00			
										PST	0.00	5.00			
										RENT	2,410.00	0.00			
										TRA	0.00	30.00			

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RENT ROLL DETAIL

As of 12/31/2018

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details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market Rent	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
1513	A2	N/A	776	Occupied	Gustafson, Eric	08/13/2017	08/13/2018	02/10/2019	2,478.00	CAMFEE	0.00	55.00	2,460.00	500.00	0.00
										PST	0.00	5.00			
										RENT	2,370.00	0.00			
										TRA	0.00	30.00			
		N/A		Pending renewal	Gustafson, Eric	08/13/2017	02/11/2019	11/10/2019		CAMFEE	0.00 *	55.00 *	2,485.00 *	0.00	0.00
										PST	0.00 *	5.00 *			
										RENT	2,395.00 *	0.00 *			
										TRA	0.00 *	30.00 *			
1514	A4S	N/A	844	Occupied	Cronig, Michael	04/10/2018	04/10/2018	07/09/2019	2,780.00	CAMFEE	0.00	55.00	3,125.00	500.00	(3,125.00)
										PET	0.00	30.00			
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,905.00	0.00			
										TRA	0.00	30.00			
1515	A4S	N/A	844	Occupied	Huysmans, Kristina	07/15/2017	07/16/2018	07/14/2019	2,505.00	CAMFEE	0.00	55.00	2,590.00	500.00	0.00
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	2,425.00	0.00			
										TRA	0.00	30.00			
1516	B1	N/A	1226	Occupied	Kalantari, Omid	07/21/2017	07/30/2018	01/27/2019	3,908.00	CAMFEE	0.00	55.00	4,699.00	500.00	(4,000.00)
										PKG	0.00	0.00			
										PST	0.00	5.00			
										RENT	4,609.00	0.00			
										TRA	0.00	30.00			
		N/A		Pending renewal	Kalantari, Omid	07/21/2017	01/28/2019	04/28/2019		CAMFEE	0.00 *	60.00 *	4,704.00 *	0.00	0.00
										PKG	0.00 *	0.00 *			
										PST	0.00 *	5.00 *			
										RENT	4,609.00 *	0.00 *			
										TRA	0.00 *	30.00 *			
1517	B1	N/A	1226	Occupied	Dearden, Stephen	11/14/2018	11/14/2018	05/13/2019	3,733.00	CAMFEE	0.00	55.00	4,357.00	500.00	(4,357.00)
										PKG	0.00	200.00			
										PST	0.00	5.00			
										RENT	4,067.00	0.00			

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RENT ROLL DETAIL

As of 12/31/2018

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details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market Rent	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
1518	A3a	N/A	791	Occupied-NTVL	NasR, Linda	08/13/2016 01/14/2019	04/16/2018	11/18/2018	2,630.00	TRA CAMFEE	0.00 0.00	30.00 55.00	3,545.00	300.00	(1,686.11)
											0.00	100.00			
											0.00	5.00			
											3,355.00	0.00			
											0.00	30.00			
		N/A		Applicant	Nipper, Erica	01/22/2019	01/22/2019	02/21/2020		CAMFEE	0.00 *	60.00 *	2,810.00 *	0.00	0.00
											0.00 *	30.00 *			
											0.00 *	100.00 *			
											0.00 *	5.00 *			
											2,585.00 *	0.00 *			
											0.00 *	30.00 *			
1519	A4	N/A	849	Occupied	Dobbins, David	12/27/2018	12/27/2018	08/25/2019	2,610.00	CAMFEE	0.00	55.00	2,595.00	500.00	0.00
											0.00	30.00			
											0.00	100.00			
											0.00	5.00			
											2,375.00	0.00			
											0.00	30.00			
1520	A1	N/A	724	Occupied	Beardsley, Jessica	06/26/2018	06/26/2018	07/28/2019	2,325.00	CAMFEE	0.00	55.00	2,785.00	500.00	(2,898.43)
											0.00	100.00			
											0.00	5.00			
											2,595.00	0.00			
											0.00	30.00			
1521	B2	N/A	1215	Occupied	James, Lennie	11/03/2018	11/03/2018	07/07/2019	3,875.00	CAMFEE	0.00	55.00	4,470.00	500.00	0.00
											0.00	30.00			
											0.00	75.00			
											0.00	5.00			
											4,275.00	0.00			
											0.00	30.00			
1522	C1	N/A	1607	Occupied	Mosier, Amy	06/26/2015	12/25/2018	03/22/2020	6,244.00	CAMFEE	0.00	55.00	5,876.00	0.00	0.00
											0.00	125.00			
											0.00	5.00			
											5,661.00	0.00			

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RENT ROLL DETAIL

As of 12/31/2018

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Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Unit/Lease Name	Move-In Move-Out	Lease Start	Lease End	Market Rent	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
1601	A2S	N/A	763	Occupied	Lipsitz, Brian	05/09/2017	05/07/2018	05/05/2019	2,660.00	TRA CAMFEE	0.00 0.00	30.00 55.00	2,165.00	500.00	0.00
										PST	0.00	5.00			
										RENT	2,075.00	0.00			
										TRA	0.00	30.00			
1602	A3	N/A	797	Occupied	Davey, Melissa	10/03/2015	01/15/2018	04/14/2019	2,855.00	CAMFEE	0.00	55.00	2,495.00	300.00	0.00
										PET	0.00	20.00			
										PST	0.00	5.00			
										RENT	2,385.00	0.00			
										TRA	0.00	30.00			
1603	A2S	N/A	763	Occupied	Darden, Elizabeth	08/19/2018	08/19/2018	09/22/2019	2,410.00	CAMFEE	0.00	55.00	2,905.00	500.00	0.00
										PET	0.00	60.00			
										PKG	0.00	200.00			
										PST	0.00	5.00			
										PTF	0.00	200.00			
										RENT	2,355.00	0.00			
										TRA	0.00	30.00			
1604	A2	N/A	776	Occupied	Palo, Nancy	11/08/2015	03/08/2018	03/10/2019	2,488.00	CAMFEE	0.00	55.00	2,472.00	300.00	0.00
										PST	0.00	5.00			
										RENT	2,382.00	0.00			
										TRA	0.00	30.00			
1605	S1	N/A	623	Occupied	Clifton, Chris	02/06/2017	02/05/2018	02/03/2019	1,930.00	CAMFEE	0.00	55.00	2,028.00	500.00	0.00
										PST	0.00	5.00			
										RENT	1,938.00	0.00			
										TRA	0.00	30.00			
1606	S1	N/A	623	Occupied	Hunt, Douglas	06/15/2016	12/17/2018	02/24/2019	2,030.00	CAMFEE	0.00	55.00	2,704.00	300.00	0.00
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	2,539.00	0.00			
										TRA	0.00	30.00			
1607	S1	N/A	623	Occupied-NTV	Gray, John	01/05/2018 01/06/2019	01/05/2018	01/06/2019	1,930.00	CAMFEE	0.00	55.00	2,120.00	500.00	(469.73)
										PKG	0.00	100.00			
										PST	0.00	5.00			

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RENT ROLL DETAIL

As of 12/31/2018

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										RENT	1,930.00	0.00			
										TRA	0.00	30.00			
1608	S1	N/A	623	Occupied	Collier, Andrew	02/28/2017	03/08/2018	03/10/2019	1,980.00	CAMFEE	0.00	55.00	2,114.00	500.00	(2,176.41)
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	1,949.00	0.00			
										TRA	0.00	30.00			
1609	B2	N/A	1215	Occupied	Englander, Louis	06/16/2017	06/11/2018	09/08/2019	3,585.00	CAMFEE	0.00	55.00	4,018.00	500.00	0.00
										PET	0.00	20.00			
										PKG	0.00	200.00			
										PST	0.00	5.00			
										RENT	3,708.00	0.00			
										TRA	0.00	30.00			
1610	B2a	N/A	1157	Occupied	Gordon, Scott	06/21/2017	07/23/2018	07/21/2019	3,852.00	CAMFEE	0.00	55.00	3,867.00	500.00	(2,977.30)
										pkgres	0.00	125.00			
										PST	0.00	5.00			
										RENT	3,652.00	0.00			
										TRA	0.00	30.00			
1611	A3	N/A	797	Occupied	Anderson, Roy	08/24/2018	08/24/2018	09/29/2019	2,855.00	CAMFEE	0.00	55.00	3,214.00	500.00	0.00
										PET	0.00	30.00			
										PKG	0.00	150.00			
										PST	0.00	5.00			
										RENT	2,944.00	0.00			
										TRA	0.00	30.00			
1612	A2	N/A	776	Occupied	Carthrae, Chandra	05/07/2016	05/28/2018	07/28/2019	2,663.00	CAMFEE	0.00	55.00	2,843.00	300.00	0.00
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	2,678.00	0.00			
										TRA	0.00	30.00			
1613	A2	N/A	776	Occupied	McMillin, Ryan	08/10/2015	02/12/2018	05/12/2019	2,488.00	CAMFEE	0.00	55.00	2,584.00	300.00	0.00
										PET	0.00	20.00			
										PKG	0.00	50.00			
										PST	0.00	5.00			

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										RENT	2,424.00	0.00			
										TRA	0.00	30.00			
1614	A4S	N/A	844	Occupied	Uhlir, Dennis	10/06/2018	10/06/2018	06/09/2019	2,790.00	CAMFEE	0.00	55.00	3,195.00	500.00	(3,264.70)
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	3,005.00	0.00			
										TRA	0.00	30.00			
1615	A4S	N/A	844	Occupied	LaFlamme, Jeff	02/09/2018	02/09/2018	05/05/2019	2,515.00	CAMFEE	0.00	55.00	2,783.00	500.00	0.00
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,593.00	0.00			
										TRA	0.00	30.00			
1616	B1	N/A	1226	Occupied	Almstead, Don	12/08/2017	12/08/2018	12/08/2019	3,918.00	CAMFEE	0.00	55.00	4,669.00	500.00	(4,705.90)
										PET	0.00	30.00			
										PKG	0.00	75.00			
										pkgres	0.00	175.00			
										PST	0.00	5.00			
										RENT	4,299.00	0.00			
										TRA	0.00	30.00			
1617	B1	N/A	1226	Occupied	STALWART FILMS LLC, *	11/19/2018	11/19/2018	06/23/2019	3,743.00	CAMFEE	0.00	55.00	4,439.00	500.00	0.00
										PET	0.00	30.00			
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	4,219.00	0.00			
										TRA	0.00	30.00			
1618	A3a	N/A	791	Occupied	Moses, Allan	08/13/2018	08/13/2018	08/18/2019	2,640.00	CAMFEE	0.00	55.00	2,775.00	500.00	(2,828.51)
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	2,610.00	0.00			
										TRA	0.00	30.00			
1619	A4	N/A	849	Occupied-NTVL	Buitron, Jose	01/20/2018 01/20/2019	01/20/2018	01/20/2019	2,620.00	CAMFEE	0.00	55.00	2,685.00	500.00	0.00
										PET	0.00	30.00			
										PKG	0.00	150.00			

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										PST	0.00	5.00			
										RENT	2,415.00	0.00			
										TRA	0.00	30.00			
		N/A		Applicant	Saathoff, Lauren	01/26/2019	01/26/2019	10/27/2019		CAMFEE	0.00 *	60.00 *	2,720.00 *	0.00	0.00
										PKG	0.00 *	200.00 *			
										PST	0.00 *	5.00 *			
										RENT	2,425.00 *	0.00 *			
										TRA	0.00 *	30.00 *			
1620	A1	N/A	724	Occupied	Lang, Mike	11/18/2018	11/18/2018	06/16/2019	2,335.00	CAMFEE	0.00	55.00	2,431.00	500.00	0.00
										pkgres	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,241.00	0.00			
										TRA	0.00	30.00			
1621	B2	N/A	1215	Occupied	Clark, Jack	12/28/2015	12/31/2018	03/29/2020	3,885.00	CAMFEE	0.00	55.00	4,182.00	400.00	0.00
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	3,992.00	0.00			
										TRA	0.00	30.00			
1622	C1	N/A	1607	Occupied	Utts, Stephen	06/16/2015	02/06/2018	05/05/2019	6,254.00	CAMFEE	0.00	55.00	5,340.00	500.00	(5,417.43)
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	5,150.00	0.00			
										TRA	0.00	30.00			
1701	A2S	N/A	763	Occupied	Fenger, James	02/01/2016	02/01/2018	04/28/2019	2,675.00	CAMFEE	0.00	55.00	2,829.00	300.00	(2,894.87)
										PKG	0.00	50.00			
										PST	0.00	5.00			
										RENT	2,689.00	0.00			
										TRA	0.00	30.00			
1702	A3	N/A	797	Occupied	Atkinson, Robert	08/31/2018	08/31/2018	09/01/2019	2,870.00	CAMFEE	0.00	55.00	3,033.00	500.00	(3,241.38)
										PET	0.00	30.00			
										PST	0.00	5.00			
										RENT	2,913.00	0.00			
										TRA	0.00	30.00			
1703	A2S	N/A	763	Occupied	Knight, James	11/08/2018	11/08/2018	02/09/2020	2,425.00	CAMFEE	0.00	55.00	2,470.00	500.00	0.00

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										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,280.00	0.00			
										TRA	0.00	30.00			
1704	A2	N/A	776	Occupied	OMalley, Elizabeth	10/29/2018	10/29/2018	02/02/2020	2,603.00	CAMFEE	0.00	55.00	2,614.00	500.00	(3,066.72)
										PST	0.00	5.00			
										RENT	2,524.00	0.00			
										TRA	0.00	30.00			
1705	S1	N/A	623	Occupied	Delonas, Daniel	06/15/2015	12/17/2018	12/15/2019	1,945.00	CAMFEE	0.00	55.00	2,126.00	300.00	(2,189.30)
										PKG	0.00	125.00			
										PST	0.00	5.00			
										RENT	1,911.00	0.00			
										TRA	0.00	30.00			
1706	S1	N/A	623	Occupied	Roudebush, Cortney	07/01/2017	06/25/2018	06/23/2019	2,045.00	CAMFEE	0.00	55.00	2,215.00	500.00	0.00
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	2,050.00	0.00			
										TRA	0.00	30.00			
1707	S1	N/A	623	Occupied	White, Ryan	11/17/2016	11/19/2018	09/15/2019	1,945.00	CAMFEE	0.00	55.00	2,289.00	300.00	0.00
										PKG	0.00	125.00			
										PST	0.00	5.00			
										RENT	2,074.00	0.00			
										TRA	0.00	30.00			
1708	S1	N/A	623	Occupied	Sutton, Jeff	12/01/2018	12/01/2018	12/01/2019	1,995.00	CAMFEE	0.00	55.00	2,410.00	500.00	0.00
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,220.00	0.00			
										TRA	0.00	30.00			
1709	B2	N/A	1215	Occupied	Phoenix, Jill	04/27/2018	04/27/2018	07/26/2019	3,600.00	CAMFEE	0.00	55.00	3,746.00	500.00	(3,859.88)
										PET	0.00	30.00			
										PKG	0.00	200.00			
										PST	0.00	5.00			
										RENT	3,426.00	0.00			

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RENT ROLL DETAIL

As of 12/31/2018

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details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market Rent	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
1710	B2a	N/A	1157	Occupied	LHVR LLC, *	03/06/2017	03/05/2018	04/07/2019	3,867.00	TRA CAMFEE	0.00 0.00	30.00 55.00	4,036.00	0.00	0.00
										PKG	0.00	150.00			
										PST	0.00	5.00			
										RENT	3,796.00	0.00			
										TRA	0.00	30.00			
1711	A3	N/A	797	Occupied	Hernandez, Michael	10/21/2017	10/21/2018	01/19/2020	2,870.00	CAMFEE	0.00	55.00	3,334.00	1,500.00	(3,404.32)
										PKG	0.00	75.00			
										pkgres	0.00	175.00			
										PST	0.00	5.00			
										RENT	2,994.00	0.00			
										TRA	0.00	30.00			
1712	A2	N/A	776	Occupied	Koehler, Charlene	10/15/2017	10/15/2017	04/14/2019	2,678.00	CAMFEE	0.00	55.00	2,823.00	500.00	(2,868.67)
										PKG	0.00	150.00			
										PST	0.00	5.00			
										RENT	2,583.00	0.00			
										TRA	0.00	30.00			
1713	A2	N/A	776	Occupied	Yarmer, Kristin	07/21/2018	07/21/2018	08/25/2019	2,503.00	CAMFEE	0.00	55.00	2,765.00	500.00	0.00
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,575.00	0.00			
										TRA	0.00	30.00			
1714	A4S	N/A	844	Occupied	Caudrelier, Gabriel	06/03/2017	06/04/2018	06/02/2019	2,805.00	CAMFEE	0.00	55.00	3,306.00	500.00	(3,358.45)
										PKG	0.00	125.00			
										PST	0.00	5.00			
										RENT	3,091.00	0.00			
										TRA	0.00	30.00			
1715	A4S	N/A	844	Occupied-NTV	Gleason, Brandon	10/23/2015 02/19/2019	01/01/2018	12/30/2018	2,530.00	CAMFEE	0.00	40.00	3,377.00	400.00	0.00
										PET	0.00	20.00			
										PKG	0.00	25.00			
										PST	0.00	3.00			
										RENT	3,264.00	0.00			

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RENT ROLL DETAIL

As of 12/31/2018

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Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market Rent	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
1716	B1	N/A	1226	Occupied	Arroyo, Heather	01/12/2017	03/12/2018	03/10/2019	3,933.00	TRA CAMFEE	0.00 0.00	25.00 55.00	4,366.00	400.00	0.00
										PET	0.00	20.00			
										PKG	0.00	300.00			
										PST	0.00	5.00			
										RENT	3,956.00	0.00			
										TRA	0.00	30.00			
1717	B1	N/A	1226	Occupied	Kauff, Steven	06/01/2017	05/28/2018	07/28/2019	3,758.00	CAMFEE	0.00	55.00	4,277.00	500.00	(4,378.86)
										PET	0.00	30.00			
										PKG	0.00	125.00			
										pkgres	0.00	250.00			
										PST	0.00	5.00			
										RENT	3,782.00	0.00			
										TRA	0.00	30.00			
1718	A3a	N/A	791	Occupied	McKinley, Katelyn	06/30/2018	06/30/2018	07/28/2019	2,655.00	CAMFEE	0.00	55.00	2,680.00	500.00	(2,794.47)
										PKG	0.00	0.00			
										PST	0.00	5.00			
										RENT	2,590.00	0.00			
										TRA	0.00	30.00			
1719	A4	N/A	849	Occupied	Clauson, Rebecca	11/17/2018	11/17/2018	02/16/2020	2,635.00	CAMFEE	0.00	55.00	2,580.00	500.00	0.00
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	2,415.00	0.00			
										TRA	0.00	30.00			
1720	A1	N/A	724	Occupied	Orlowsky, Matthew	08/18/2018	08/18/2018	06/23/2019	2,350.00	CAMFEE	0.00	55.00	2,710.00	500.00	0.00
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,520.00	0.00			
										TRA	0.00	30.00			
1721	B2	N/A	1215	Occupied	Kleinsmith, Rachel	02/15/2018	02/15/2018	04/14/2019	3,900.00	CAMFEE	0.00	55.00	4,035.00	500.00	(3,995.00)
										PKG	0.00	200.00			
										PST	0.00	5.00			

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RENT ROLL DETAIL

As of 12/31/2018

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Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market Rent	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
										RENT	3,745.00	0.00			
										TRA	0.00	30.00			
1722	C1	N/A	1607	Occupied	Christopher, Joseph	11/01/2016	11/19/2018	11/17/2019	6,269.00	CAMFEE	0.00	55.00	6,195.00	0.00	0.00
										pkgres	0.00	0.00			
										PST	0.00	5.00			
										RENT	6,105.00	0.00			
										TRA	0.00	30.00			
1801	A2S	N/A	763	Occupied	Wenholz, Claire	04/07/2018	04/07/2018	07/07/2019	2,765.00	CAMFEE	0.00	55.00	2,855.00	500.00	(2,922.34)
										PET	0.00	30.00			
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,635.00	0.00			
										TRA	0.00	30.00			
1802	A3	N/A	797	Occupied	Goodrich, Jason	08/14/2015	02/13/2018	05/12/2019	2,960.00	CAMFEE	0.00	55.00	2,710.00	300.00	(2,817.47)
										PKG	0.00	50.00			
										PST	0.00	5.00			
										RENT	2,570.00	0.00			
										TRA	0.00	30.00			
1803	A2S	N/A	763	Occupied	Cohen, Gabriel	09/22/2018	09/22/2018	09/21/2019	2,515.00	CAMFEE	0.00	55.00	2,350.00	500.00	(2,407.13)
										PST	0.00	5.00			
										RENT	2,260.00	0.00			
										TRA	0.00	30.00			
1804	A2	N/A	776	Occupied	Kifle, Matthew	12/28/2016	12/31/2018	12/29/2019	2,693.00	CAMFEE	0.00	60.00	2,967.00	500.00	0.00
										pkgres	0.00	125.00			
										PST	0.00	5.00			
										RENT	2,747.00	0.00			
										TRA	0.00	30.00			
1805	S1	N/A	623	Occupied	Thom, Deborah	10/02/2018	10/02/2018	10/06/2019	2,035.00	CAMFEE	0.00	55.00	2,555.00	500.00	0.00
										PET	0.00	30.00			
										PKG	0.00	75.00			
										PST	0.00	5.00			
										PTF	0.00	200.00			
										RENT	2,160.00	0.00			

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RENT ROLL DETAIL

As of 12/31/2018

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1806	S1	N/A	623	Occupied	Kelp, Erin	07/01/2018	07/01/2018	07/31/2019	2,135.00	TRA CAMFEE	0.00 0.00	30.00 55.00	2,365.00	500.00	0.00
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	2,200.00	0.00			
										TRA	0.00	30.00			
1807	S1	N/A	623	Vacant	VACANT				2,035.00		0.00 *	90.00 *			
1808	S1	N/A	623	Occupied	LUX HAUS, THE, 1808	02/08/2016	05/14/2018	06/16/2019	2,085.00	CAMFEE	0.00	55.00	2,206.00	300.00	0.00
										PKG	0.00	50.00			
										PST	0.00	5.00			
										RENT	2,066.00	0.00			
										TRA	0.00	30.00			
1811	A3	N/A	797	Occupied	Valdez, Ryan	02/15/2017	08/15/2018	08/11/2019	2,960.00	CAMFEE	0.00	55.00	3,153.00	500.00	0.00
										PKG	0.00	100.00			
										pkgres	0.00	75.00			
										PST	0.00	5.00			
										RENT	2,888.00	0.00			
										TRA	0.00	30.00			
1812	A2	N/A	776	Occupied	Vestre, Audun	10/13/2018	10/13/2018	10/12/2019	2,768.00	CAMFEE	0.00	55.00	2,820.00	500.00	(2,859.32)
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,630.00	0.00			
										TRA	0.00	30.00			
1813	A2	N/A	776	Occupied	AEGLEA BIOTHERAPEUTI CS, INC., *	10/12/2017	04/16/2018	10/14/2018	2,593.00	CAMFEE	0.00	55.00	3,752.00	500.00	0.00
										PST	0.00	5.00			
										RENT	3,662.00	0.00			
										TRA	0.00	30.00			
1814	A4S	N/A	844	Occupied-NTVL	Sorese, Leonard	08/01/2015 01/20/2019	07/18/2017	01/20/2019	2,895.00	CAMFEE	0.00	55.00	3,310.00	300.00	(2,135.48)
										PKG	0.00	125.00			
										PST	0.00	5.00			
										RENT	3,095.00	0.00			

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		N/A		Applicant	Buitron, Jose	01/26/2019	01/26/2019	03/01/2020		TRA	0.00	30.00			
										CAMFEE	0.00 *	60.00 *	2,935.00 *	500.00	0.00
										PET	0.00 *	30.00 *			
										PST	0.00 *	5.00 *			
										RENT	2,810.00 *	0.00 *			
										TRA	0.00 *	30.00 *			
1815	A4S	N/A	844	Occupied	Huseboe, Jarle	01/15/2016	11/19/2018	11/17/2019	2,620.00	CAMFEE	0.00	55.00	2,905.00	300.00	(2,973.47)
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,715.00	0.00			
										TRA	0.00	30.00			
1816	B1	N/A	1226	Occupied	Maly, Curt	04/01/2018	04/01/2018	01/06/2019	4,023.00	CAMFEE	0.00	55.00	4,430.00	500.00	0.00
										PET	0.00	60.00			
										PKG	0.00	150.00			
										PST	0.00	5.00			
										RENT	4,130.00	0.00			
										TRA	0.00	30.00			
1817	B1	N/A	1226	Vacant	VACANT				3,848.00		0.00 *	90.00 *			
1818	A3a	N/A	791	Occupied	Shrum, Jennifer	06/09/2018	06/09/2018	07/08/2019	2,745.00	CAMFEE	0.00	55.00	2,740.00	500.00	(2,822.00)
										PKG	0.00	75.00			
										PST	0.00	5.00			
										RENT	2,575.00	0.00			
										TRA	0.00	30.00			
1819	A4	N/A	849	Occupied	Model One Bedroom, *	07/17/2017	07/16/2018	07/14/2019	2,725.00	MDL	0.00	(2,725.00)	0.00	0.00	0.00
										pkgres	0.00	0.00			
										RENT	2,725.00	0.00			
1820	A1	N/A	724	Vacant-Leased	VACANT				2,440.00		0.00 *	90.00 *			
		N/A		Applicant	Tasnim, Fatima	01/19/2019	01/19/2019	09/22/2019		CAMFEE	0.00 *	60.00 *	3,094.00 *	500.00	(1,297.49)
										PKG	0.00 *	100.00 *			
										PST	0.00 *	5.00 *			
										RENT	2,899.00 *	0.00 *			
										TRA	0.00 *	30.00 *			
1822	C1	N/A	1607	Occupied	Davidsohn, Joseph	07/28/2015	07/25/2017	01/27/2019	6,359.00	CAMFEE	0.00	55.00	5,945.00	600.00	(6,132.87)

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										pkgres	0.00	175.00			
										PST	0.00	5.00			
										RENT	5,680.00	0.00			
										TRA	0.00	30.00			
1901	A2.1-S	N/A	763	Occupied	Nguyen, Kenneth	02/15/2017	02/19/2018	02/17/2019	2,595.00	CAMFEE	0.00	55.00	3,023.00	500.00	0.00
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,833.00	0.00			
										TRA	0.00	30.00			
1902	A3.1	N/A	787	Occupied	Guillen, Roy	09/06/2018	09/06/2018	09/05/2019	2,775.00	CAMFEE	0.00	55.00	3,274.00	500.00	0.00
										pkgres	0.00	300.00			
										PST	0.00	5.00			
										RENT	2,884.00	0.00			
										TRA	0.00	30.00			
1903	A2.1-S	N/A	763	Occupied	Oh, Cecil	12/16/2017	12/16/2017	06/16/2019	2,345.00	CAMFEE	0.00	55.00	2,645.00	500.00	0.00
										pkgres	0.00	50.00			
										PST	0.00	5.00			
										RENT	2,505.00	0.00			
										TRA	0.00	30.00			
1904	A2.1	N/A	763	Occupied	Houle, Stephanie	12/28/2015	10/22/2018	04/21/2019	2,590.00	CAMFEE	0.00	55.00	2,858.00	300.00	0.00
										PET	0.00	25.00			
										PKG	0.00	50.00			
										PST	0.00	5.00			
										RENT	2,693.00	0.00			
										TRA	0.00	30.00			
1905	S1.1	N/A	580	Occupied	Mulvihill, Ruth	07/06/2016	07/16/2018	06/16/2019	1,925.00	CAMFEE	0.00	55.00	2,515.00	300.00	(2,576.43)
										PET	0.00	30.00			
										PKG	0.00	125.00			
										PST	0.00	5.00			
										RENT	2,270.00	0.00			
										TRA	0.00	30.00			
1906	S1.1	N/A	580	Occupied	The Lux Haus 1906, *	11/03/2015	03/05/2018	04/07/2019	2,025.00	CAMFEE	0.00	55.00	2,267.00	300.00	0.00
										PST	0.00	5.00			

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										RENT	2,177.00	0.00			
										TRA	0.00	30.00			
1907	S1.1	N/A	580	Occupied	LHVR LLC, *	06/04/2017	05/28/2018	06/30/2019	1,925.00	CAMFEE	0.00	55.00	2,166.00	0.00	0.00
										PST	0.00	5.00			
										RENT	2,076.00	0.00			
										TRA	0.00	30.00			
1908	S1.1	N/A	580	Occupied	Ohayer, Matthew	02/23/2017	02/27/2018	02/24/2019	1,975.00	CAMFEE	0.00	55.00	2,321.00	500.00	0.00
										PKG	0.00	125.00			
										PST	0.00	5.00			
										RENT	2,106.00	0.00			
										TRA	0.00	30.00			
1909	PH2	N/A	2198	Occupied	Selber, Shirley	03/01/2018	08/27/2018	02/24/2019	7,325.00	CAMFEE	0.00	55.00	7,964.00	1,500.00	0.00
										PET	0.00	30.00			
										pkgres	0.00	0.00			
										PST	0.00	5.00			
										RENT	7,844.00	0.00			
										TRA	0.00	30.00			
1910	PH3	N/A	2171	Occupied	Sorenson, Steven	05/17/2016	05/17/2018	05/19/2019	8,980.00	CAMFEE	0.00	55.00	7,735.00	1,000.00	0.00
										pkgres	0.00	400.00			
										PST	0.00	5.00			
										RENT	7,245.00	0.00			
										TRA	0.00	30.00			
1911	A3.1	N/A	787	Occupied	Wuestofen, Franz	07/27/2018	07/27/2018	08/25/2019	2,775.00	CAMFEE	0.00	55.00	3,500.00	500.00	0.00
										PKG	0.00	125.00			
										PST	0.00	5.00			
										RENT	3,285.00	0.00			
										TRA	0.00	30.00			
1912	A2.1	N/A	763	Occupied	Ramsey, Tom	08/06/2018	08/06/2018	08/05/2019	2,615.00	CAMFEE	0.00	55.00	3,285.00	500.00	(0.18)
										PKG	0.00	125.00			
										pkgres	0.00	175.00			
										PST	0.00	5.00			
										RENT	2,895.00	0.00			
										TRA	0.00	30.00			

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details

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1913	A2.1	N/A	763	Occupied	LaCouture, Charles	10/03/2016	10/08/2018	04/07/2019	2,440.00	CAMFEE	0.00	55.00	2,519.00	300.00	0.00
										PET	0.00	25.00			
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,304.00	0.00			
										TRA	0.00	30.00			
1914	A4.1-S	N/A	828	Occupied	Kane, Henry	09/16/2016	09/17/2018	09/15/2019	2,960.00	CAMFEE	0.00	55.00	3,313.00	300.00	(3,389.68)
										pkgres	0.00	75.00			
										PST	0.00	5.00			
										RENT	3,148.00	0.00			
										TRA	0.00	30.00			
1915	A4.1-S	N/A	828	Occupied	Heatherly, Lacey	12/22/2018	12/22/2018	06/23/2019	2,785.00	CAMFEE	0.00	55.00	3,250.00	500.00	0.00
										PET	0.00	30.00			
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	3,030.00	0.00			
										TRA	0.00	30.00			
1916	B1.1	N/A	1155	Occupied	Flores, Joe	06/15/2018	06/15/2018	08/18/2019	4,480.00	CAMFEE	0.00	55.00	5,532.00	500.00	0.00
										PET	0.00	30.00			
										PKG	0.00	100.00			
										pkgres	0.00	175.00			
										PST	0.00	5.00			
										RENT	5,137.00	0.00			
										TRA	0.00	30.00			
1917	B1.1	N/A	1155	Occupied	Benavides, Zoe	04/21/2017	10/21/2018	06/02/2019	4,305.00	CAMFEE	0.00	55.00	4,905.00	500.00	0.00
										PKG	0.00	125.00			
										pkgres	0.00	175.00			
										PST	0.00	5.00			
										RENT	4,515.00	0.00			
										TRA	0.00	30.00			
1918	A3A.1	N/A	791	Occupied	Beecher, Matthew	09/09/2017	09/10/2018	09/08/2019	2,660.00	CAMFEE	0.00	55.00	3,192.00	500.00	(3,237.06)
										pkgres	0.00	175.00			
										PST	0.00	5.00			

* indicates amounts not included in detail totals

RENT ROLL DETAIL

As of 12/31/2018

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 Rent;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market Rent	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
										RENT	2,927.00	0.00			
										TRA	0.00	30.00			
1919	A4.1	N/A	828	Occupied	Carle, Joyce	06/17/2018	06/17/2018	09/16/2019	2,685.00	CAMFEE	0.00	55.00	2,975.00	500.00	0.00
										PET	0.00	60.00			
										PKG	0.00	100.00			
										PST	0.00	5.00			
										RENT	2,725.00	0.00			
										TRA	0.00	30.00			
1921	PH1	N/A	2196	Occupied	Pepper, Vivian	11/08/2017	11/08/2017	02/28/2019	8,480.00	CAMFEE	0.00	55.00	8,490.00	1,000.00	(8,797.27)
										pkgres	0.00	0.00			
										PST	0.00	5.00			
										RENT	8,400.00	0.00			
										TRA	0.00	30.00			
totals:									842,037.00		816,117.00	50,986.95	867,103.95	141,384.87	

* indicates amounts not included in detail totals

RENT ROLL DETAIL

As of 12/31/2018

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 Rent;

Amt / SQFT: Market = 269,203 SQFT; Leased = 263,073 SQFT;

Floorplan	# Units	Average SQFT	Average Market Rent	Market Amt / SQFT	Average Leased	Leased Amt / SQFT	Units Occupied	Occupancy %	Units Available
A1	13	724	2,207.31	3.05	2,118.55	2.93	11	84.62	2
A2	37	776	2,419.89	3.12	2,413.84	3.11	37	100.00	1
A2.1	3	763	2,548.33	3.34	2,630.67	3.45	3	100.00	0
A2.1-S	2	763	2,470.00	3.24	2,669.00	3.50	2	100.00	0
A2.2	3	776	1,921.67	2.48	1,737.33	2.24	3	100.00	0
A2S	24	763	2,415.00	3.17	2,328.96	3.05	24	100.00	2
A3	26	797	2,665.77	3.34	2,639.85	3.31	26	100.00	2
A3.1	2	787	2,775.00	3.53	3,084.50	3.92	2	100.00	0
A3a	13	791	2,443.08	3.09	2,493.62	3.15	13	100.00	0
A3A.1	1	791	2,660.00	3.36	2,927.00	3.70	1	100.00	0
A4	15	849	2,441.00	2.88	2,343.47	2.76	15	100.00	0
A4.1	1	828	2,685.00	3.24	2,725.00	3.29	1	100.00	0
A4.1-S	2	828	2,872.50	3.47	3,089.00	3.73	2	100.00	0
A4A	1	849	2,530.00	2.98	2,275.00	2.68	1	100.00	0
A4S	24	844	2,520.00	2.99	2,583.88	3.06	24	100.00	1
B1	22	1,226	3,718.00	3.03	3,769.40	3.07	20	90.91	3
B1.1	2	1,155	4,392.50	3.80	4,826.00	4.18	2	100.00	0
B1.2	3	1,226	3,124.67	2.55	2,613.33	2.13	3	100.00	0
B2	24	1,215	3,500.00	2.88	3,405.79	2.80	24	100.00	1
B2a	12	1,157	3,672.42	3.17	3,601.17	3.11	12	100.00	0
C1	13	1,607	5,911.69	3.68	5,480.50	3.41	12	92.31	1
PH1	1	2,196	8,480.00	3.86	8,400.00	3.83	1	100.00	0
PH2	1	2,198	7,325.00	3.33	7,844.00	3.57	1	100.00	0
PH3	1	2,171	8,980.00	4.14	7,245.00	3.34	1	100.00	0
S1	50	623	1,853.00	2.97	1,937.86	3.11	49	98.00	2
S1.1	4	580	1,962.50	3.38	2,157.25	3.72	4	100.00	0
totals / averages:	300	897	2,806.79	3.13	2,775.91	3.10	294	98.00	15

occupancy and rents summary for current date

unit status	Market Rent	# units	potential rent
Occupied, no NTV	771,224.00	274	765,475.00
Occupied, NTV	26,456.00	10	25,874.00

RENT ROLL DETAIL

As of 12/31/2018

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 Rent;**occupancy and rents summary for current date**

unit status	Market Rent	# units	potential rent
Occupied NTV Leased	23,907.00	10	24,768.00
Vacant Leased	2,440.00	1	2,440.00
Admin/Down		0	-
Vacant Not Leased	18,010.00	5	18,010.00
totals:	842,037.00	300	836,567.00

summary billing by transaction code for current date

code	amount
OTHDISC	(637.00)
PET	2,315.00
PST	1,456.00
MDL	(5,335.00)
CAMFEE	16,035.00
pkgres	6,525.00
PTF	400.00
PKG	23,550.00
RENT	816,117.00
EMP	(1,442.05)
PKGCONC	(625.00)
TRA	8,745.00
total:	867,103.95

Addendum F

Précis Metro Report - Economy.Com, Inc.



ECONOMIC DRIVERS



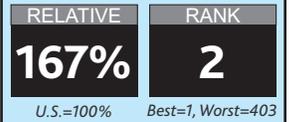
EMPLOYMENT GROWTH RANK



RELATIVE COSTS



VITALITY



BUSINESS CYCLE STATUS



ANALYSIS

Recent Performance. Austin-Round Rock's economy has accelerated in recent months, and job growth has been twice the national average over the past year. Most major industries have shared in the gains, with construction leading the way. However, federal and state payrolls have been flat, as workers left to take higher-paying jobs in the private sector. The unemployment rate has stabilized below 3%, below the national average, and the labor force is still growing strongly. Homebuilding is strong, though house prices are decelerating.

High tech. Expansion of the IT industry will drive growth in 2019. In December, Apple announced that it will invest \$1 billion in a new corporate campus, with an initial goal of hiring up to 5,000 and potentially as many as 15,000. The new jobs will be well-paying positions in engineering, research and development, operations, finance, sales, and customer support. The company's local workforce had already increased by more than 6,000 amid its previous expansion, the Apple Americas Operations Center in 2016, which even then turned AUS into the largest Apple hub outside of Silicon Valley. The new investment has the potential to make the company the biggest private employer in the metro area, surpassing fellow high-tech company Dell.

Another large high-tech company that is expanding is Oracle, which is developing a local hub to support growth in sales of Oracle Cloud. The first phase of its new campus opened in March 2018, and hiring approached 1,000 in subsequent months. In general, the concentration of these big IT companies is a magnet for additional high-tech firms that supply services to them; so is the especially large highly educated labor pool that such companies can tap. Further, the relatively lower costs of living and doing business in AUS than in such competitor locations as Silicon Valley, Seattle and Boston increase the attraction.

Residential construction. Homebuilding is elevated and will support the overall economy in 2019. Home sales are on a record pace, and new single-family permits are in the vicinity of the peak of the 2006 boom. Multifamily permits are also elevated and close to their 2012 peak. As a result, total permits are at a 30-year high. Demand for workers in the building trades has construction employment up at a double-digit pace year over year. The extra supply on the market has slowed the growth in house prices, though. Whereas the pace was twice the national average, it is now below the national rate. Further, past price increases have reduced affordability in some parts of the metro area, another weight on price appreciation. Still, the inflow of well-paid professionals and population growth triple the national average will keep demand for housing strong over the coming year.

Government. The impact of the public sector on the overall economy will vary by segment. With respect to state hiring, the metro area's status as the state capital will not help. Governor Greg Abbott has worked hard to reduce discretionary spending, most noticeably by putting a freeze on state hiring for most of 2017, resulting in a deep and seemingly permanent drop in payrolls in the latter part of that year. On the other hand, demographics have supported local hiring, much of which is for public schools. The growth in the latter category has been much higher than the national average.

The Austin-Round Rock economy will grow at a pace above the national average over the coming year. IT-related industries and housing will lead the way. Longer term, the especially well-educated labor force, the high concentration of technology businesses, the relatively low costs of doing business compared with other high-tech centers, and fast population growth will contribute to an above-average performance.

Edward Friedman
January 2019

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help@economy.com

STRENGTHS & WEAKNESSES

STRENGTHS

- » Strong population growth supports demographically driven consumer demand.
- » Well-educated labor force attracts high-value-added tech businesses.

WEAKNESSES

- » Competitive pressure of foreign high-tech manufacturing challenges local industry.
- » Tech adds to cyclical volatility of economy.
- » Cost of living is high for Texas.

FORECAST RISKS



UPSIDE

- » Expansions of major high-tech firms proceed faster than expected.
- » Advances in social networking accelerate growth in newer IT industries.

DOWNSIDE

- » Low oil prices reduce state revenues and government spending more than expected.
- » Rising cost of living reduces in-migration; housing and consumer industries suffer.

MOODY'S RATING

Aaa

COUNTY
AS OF APR 08, 2016

2012	2013	2014	2015	2016	2017	INDICATORS	2018	2019	2020	2021	2022	2023
92.3	97.8	103.0	109.6	114.6	120.1	Gross metro product (C09\$ bil)	124.6	129.7	133.3	138.8	145.1	150.9
6.0	6.0	5.3	6.4	4.6	4.8	% change	3.8	4.1	2.7	4.1	4.6	4.0
844.3	883.8	923.1	963.1	1,000.8	1,032.9	Total employment (ths)	1,068.2	1,096.9	1,121.6	1,142.0	1,165.2	1,186.7
3.9	4.7	4.4	4.3	3.9	3.2	% change	3.4	2.7	2.3	1.8	2.0	1.8
5.7	5.2	4.2	3.4	3.3	3.1	Unemployment rate (%)	3.0	3.0	3.1	3.5	3.9	3.8
10.1	3.7	9.5	6.2	5.4	6.4	Personal income growth (%)	5.8	6.7	5.9	5.7	6.5	6.3
59.3	61.6	64.2	67.3	70.7	73.8	Median household income (\$ ths)	76.8	79.6	81.9	84.2	86.6	89.2
1,834.6	1,883.5	1,942.3	2,000.8	2,060.6	2,115.8	Population (ths)	2,165.3	2,218.3	2,273.0	2,329.9	2,389.7	2,450.8
3.0	2.7	3.1	3.0	3.0	2.7	% change	2.3	2.4	2.5	2.5	2.6	2.6
36.6	32.1	40.8	40.8	43.1	38.3	Net migration (ths)	32.6	35.3	36.1	37.9	40.5	41.5
8,261	8,954	11,842	11,857	13,327	16,119	Single-family permits (#)	16,805	16,581	17,384	18,367	19,182	18,603
11,334	11,911	8,434	10,513	8,534	10,581	Multifamily permits (#)	12,331	9,873	9,900	9,787	10,205	9,696
197.8	214.2	238.9	262.0	285.5	307.2	FHFA house price (1995Q1=100)	326.0	327.4	323.3	319.7	318.9	321.8

ECONOMIC HEALTH CHECK

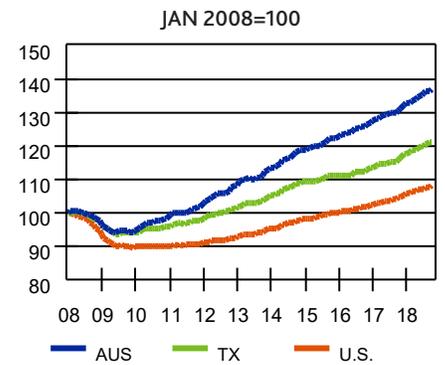
3-MO MA

	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18
Employment, change, ths	1.5	1.6	2.3	3.9	4.5	3.9
Unemployment rate, %	3.0	3.1	3.0	3.0	2.9	2.9
Labor force participation rate, %	70.6	70.6	70.7	70.8	70.8	70.9
Employment-to-population ratio, %	68.5	68.5	68.6	68.7	68.8	68.9
Average weekly hours, #	34.8	34.9	35.2	34.9	34.8	34.8
Industrial production, 2012=100	111.9	112.6	113.2	113.5	113.7	114.2
Residential permits, single-family, #	18,728	18,457	17,606	15,584	16,200	ND
Residential permits, multifamily, #	17,020	11,832	9,848	7,583	6,454	ND

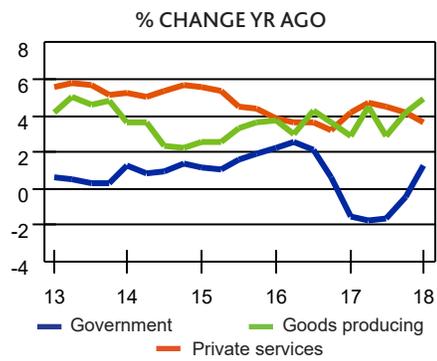
Better than prior 3-mo MA
Unchanged from prior 3-mo MA
Worse than prior 3-mo MA

Sources: BLS, Census Bureau, Moody's Analytics

BUSINESS CYCLE INDEX



CURRENT EMPLOYMENT TRENDS

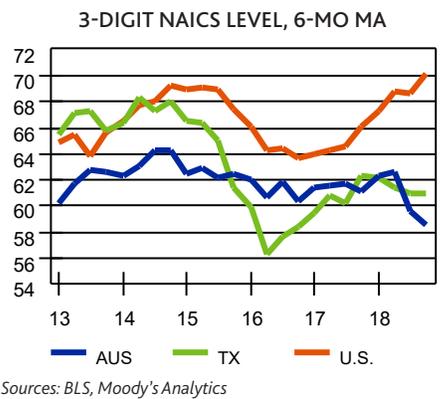


% CHANGE YR AGO, 3-MO MA

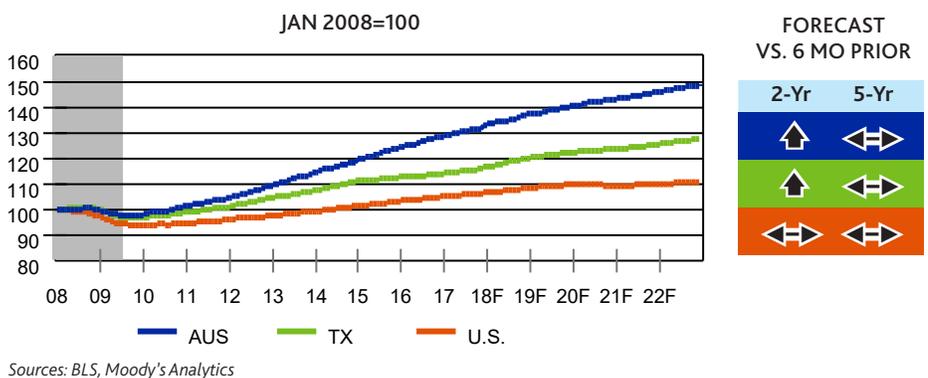
	Dec 17	Jun 18	Dec 18
Total	3.1	3.3	3.6
Mining	11.0	11.2	18.5
Construction	2.6	3.5	8.0
Manufacturing	2.8	1.8	0.3
Trade	1.9	4.5	6.8
Trans/Utilities	5.9	7.3	4.4
Information	5.5	3.9	1.4
Financial Activities	4.9	3.8	1.8
Prof & Business Svcs.	6.5	6.1	3.5
Edu & Health Svcs.	3.3	0.3	2.6
Leisure & Hospitality	4.7	6.9	3.3
Other Services	2.5	3.6	5.0
Government	-1.6	-1.7	1.4

Sources: BLS, Moody's Analytics

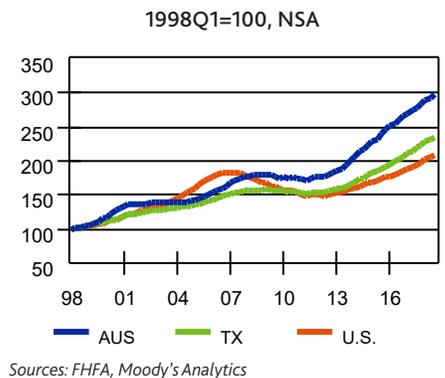
DIFFUSION INDEX



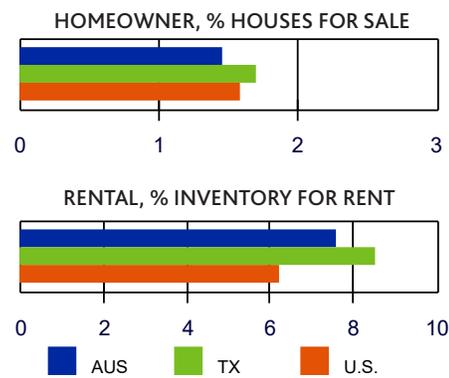
RELATIVE EMPLOYMENT PERFORMANCE



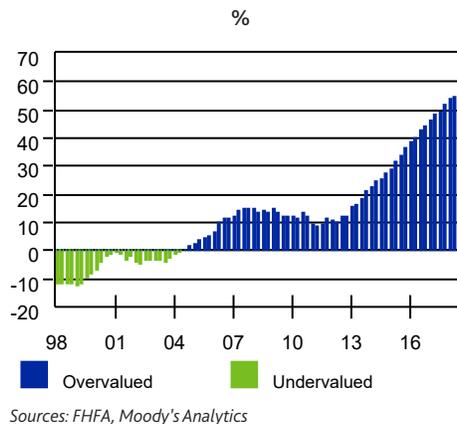
HOUSE PRICE



VACANCY RATES



HOUSE PRICE TRENDS



HOUSING AFFORDABILITY



EMPLOYMENT AND INDUSTRY

TOP EMPLOYERS

University of Texas at Austin	23,665
Dell Inc.	12,000
Seton Healthcare Network	10,297
Wal-Mart Stores Inc.	9,100
St. David's Healthcare	9,021
Samsung Austin Semiconductor	6,074
Apple Computer	6,000
IBM Corp.	6,000
Texas State University - San Marcos	5,424
Austin Community College	5,125
NXP Semiconductors	5,000
Applied Materials	3,100
AT&T	2,800
National Instruments	2,575
Whole Foods Market	2,530
Keller Williams Realty	2,506
Accenture	2,200
Flextronics International	2,200
Lower Colorado River Authority	1,810
Spectrum	1,765

Sources: Austin Business Journal, Book of Lists 2017, Greater Austin Chamber of Commerce, 2017

INDUSTRIAL DIVERSITY

Most Diverse (U.S.)

Least Diverse

EMPLOYMENT VOLATILITY

Due to U.S. fluctuations

96

Relative to U.S.

105 100

■ Not due to U.S. ■ Due to U.S. ■ AUS ■ U.S.

PUBLIC

Federal	13,218
State	73,576
Local	93,035

2017

ENTREPRENEURSHIP

EMPLOYMENT IN NEW COMPANIES, % OF TOTAL

Sources: Census Bureau, Moody's Analytics, avg 2010-2014

EXPORTS

Product	\$ mil
Food and kindred products	ND
Chemicals	236.0
Primary metal manufacturing	ND
Fabricated metal products	ND
Machinery, except electrical	ND
Computer and electronic products	6,595.4
Transportation equipment	174.7
Miscellaneous manufacturing	ND
Other products	ND
Total	12,451.5

Destination	\$ mil
Africa	37.8
Asia	9,911.9
European Union	923.2
Canada & Mexico	1,060.1
South America	340.6
Rest of world	177.9
Total	12,451.5

% of GDP: 8.4
Rank among all metro areas: 90

Sources: BEA, International Trade Administration, Moody's Analytics, 2017

COMPARATIVE EMPLOYMENT AND INCOME

Sector	% OF TOTAL EMPLOYMENT			AVERAGE ANNUAL EARNINGS		
	AUS	TX	U.S.	AUS	TX	U.S.
Mining	0.4	2.0	0.5	\$122,315	\$90,964	\$71,597
Construction	5.7	6.0	4.9	\$83,847	\$71,394	\$68,732
Manufacturing	5.4	7.0	8.5	\$106,607	\$87,102	\$82,185
Durable	80.0	64.3	62.5	nd	\$87,890	\$85,275
Nondurable	20.0	35.7	37.5	nd	\$85,739	\$77,072
Transportation/Utilities	2.0	4.5	4.0	\$41,734	\$84,220	\$65,683
Wholesale Trade	5.4	4.9	4.0	\$112,656	\$89,524	\$88,464
Retail Trade	10.0	10.7	10.7	\$39,172	\$35,413	\$35,669
Information	2.9	1.6	1.9	\$89,505	\$84,663	\$124,316
Financial Activities	5.8	6.2	5.8	\$47,080	\$49,998	\$58,339
Prof. and Bus. Services	17.4	13.9	14.1	nd	\$66,644	\$71,984
Educ. and Health Services	11.4	13.5	15.9	\$56,239	\$55,404	\$56,851
Leisure and Hosp. Services	12.4	10.9	11.0	\$27,416	\$26,864	\$29,369
Other Services	4.4	3.5	3.9	\$43,769	\$36,004	\$38,566
Government	16.7	15.5	15.0	\$75,462	\$71,714	\$78,512

Sources: Percent of total employment — BLS, Moody's Analytics, 2018, Average annual earnings — BEA, Moody's Analytics, 2017

PRODUCTIVITY

REAL OUTPUT PER WORKER, \$

Sources: BEA, Moody's Analytics, 2017

BUSINESS COSTS

U.S.=100

Source: Moody's Analytics

HIGH-TECH EMPLOYMENT

	Ths	% of total
AUS	103.0	9.6
U.S.	7,212.8	4.8

HOUSING-RELATED EMPLOYMENT

	Ths	% of total
AUS	114.1	10.7
U.S.	14,311.9	9.6

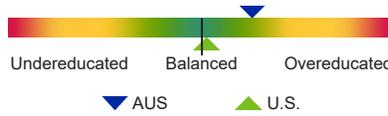
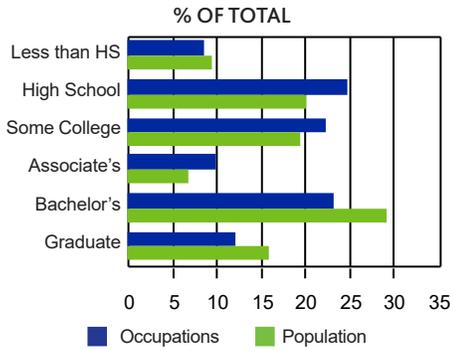
Source: Moody's Analytics, 2018

LEADING INDUSTRIES BY WAGE TIER

NAICS Industry	Location Quotient	Employees (ths)
5415 Computer systems design & related svcs.	2.6	33.7
4234 Prof. & comm. equip. & supp. merch. whlslrs.	5.7	23.6
5416 Mgmt., scientific & technical consult. svcs.	1.9	16.7
6211 Offices of physicians	0.9	15.1
GVL Local Government	0.9	89.0
GVS State Government	2.2	74.7
6221 General medical and surgical hospitals	0.7	21.8
2382 Building equipment contractors	1.1	15.0
7225 Restaurants and other eating places	1.2	84.9
5613 Employment services	0.9	21.5
4451 Grocery stores	1.0	18.6
5617 Services to buildings and dwellings	1.2	15.8

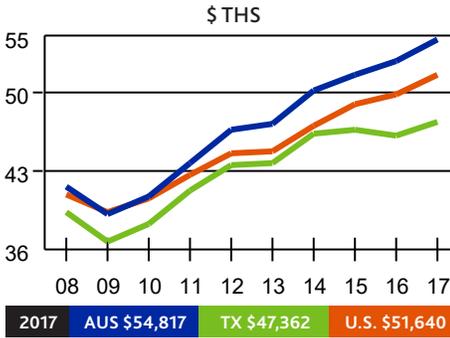
Source: Moody's Analytics, 2017

SKILLS MISMATCH



Sources: Census Bureau, ACS, Moody's Analytics, 2017

PER CAPITA INCOME



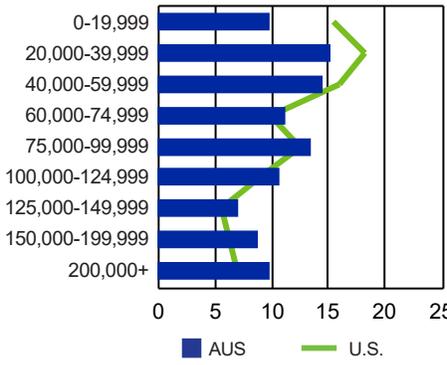
Sources: BEA, Moody's Analytics

ECONOMIC DISENFRANCHISEMENT

Index	2017	Rank*
Gini coefficient	0.46	215
Palma ratio	3.0	237
Poverty rate	10.4%	325

*Most unequal=1, Most equal=402

HOUSEHOLDS BY INCOME, %



Sources: Census Bureau, ACS, Moody's Analytics, 2017

MIGRATION FLOWS

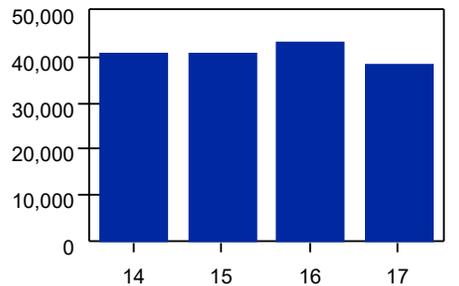
INTO AUSTIN TX

City	Number of Migrants
Houston TX	8,764
San Antonio TX	6,570
Dallas TX	5,593
Killeen TX	2,748
New York NY	2,493
Los Angeles CA	2,453
Fort Worth TX	2,153
Chicago IL	2,146
Phoenix AZ	1,526
Atlanta GA	1,409
Total in-migration	109,742

FROM AUSTIN TX

Houston TX	8,632
San Antonio TX	6,948
Dallas TX	5,870
Atlanta GA	3,783
New York NY	3,748
Miami FL	3,645
Killeen TX	3,435
Los Angeles CA	2,679
Tampa FL	2,507
Fort Worth TX	2,406
Total out-migration	145,364
Net migration	-35,622

NET MIGRATION, #

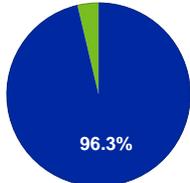


	2014	2015	2016	2017
Domestic	33,795	32,780	34,885	30,120
Foreign	7,020	8,043	8,231	8,185
Total	40,815	40,823	43,116	38,305

Sources: IRS (top), 2016, Census Bureau, Moody's Analytics

COMMUTER FLOWS

RESIDENTS WHO WORK IN AUS

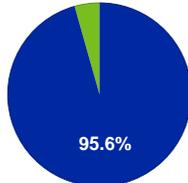


Top Five Outside Sources of Jobs

Austin TX	Share
San Antonio TX	1.0
Killeen TX	0.5
Houston TX	0.4
Dallas TX	0.2
Fort Worth TX	0.1

Sources: Census Bureau, Moody's Analytics, avg 2009-2013

WORKERS WHO LIVE IN AUS

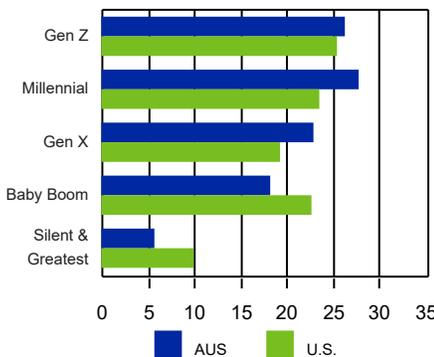


Top Five Outside Sources of Workers

Austin TX	Share
San Antonio TX	1.6
Killeen TX	0.5
Houston TX	0.3
Dallas TX	0.1
Fort Worth TX	0.1

GENERATIONAL BREAKDOWN

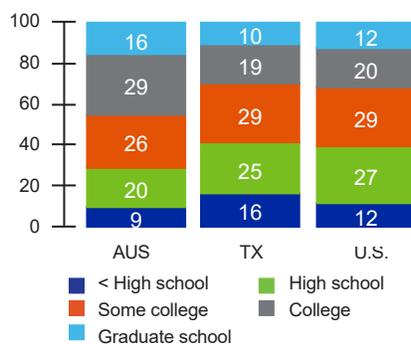
POPULATION BY GENERATION, %



Sources: Census Bureau, Moody's Analytics, 2017

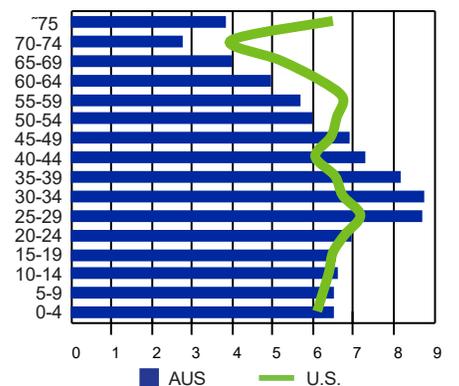
EDUCATIONAL ATTAINMENT

% OF ADULTS 25 AND OLDER



Sources: Census Bureau, ACS, Moody's Analytics, 2017

POPULATION BY AGE, %



Sources: Census Bureau, Moody's Analytics, 2017

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Addendum G

Appraiser Qualifications and Licenses





DAVID THIBODEAUX, MAI

Senior Managing Director
Texas/Louisiana



Newmark Knight Frank Valuation & Advisory
2530 Walsh Tarlton Lane Suite 200
Austin, TX, 78746
david.thibodeaux@ngkf.com
T 512.676.5538
M 512.619.0341

Years of Experience

Over 28 Years

Areas of Specialization

- Appraisal Valuation
- Portfolio Valuation
- Estate Valuation
- Litigation
- Tax Appeal Consulting

Professional Background

David Thibodeaux is an accomplished commercial real estate professional and manager with over 25 years of experience. Mr. Thibodeaux joined Newmark Knight Frank (NKF) in 2017 as Senior Managing Director of Valuation & Advisory Services for the South Central Region. The region includes Texas and Louisiana.

Mr. Thibodeaux has performed consulting, review and appraisal services on most significant commercial real estate transactions and development projects in the Texas. Additionally he has provided expert witness testimony in US Bankruptcy Court, US District Court, various County District Courts and in various County Property Tax Appraisal disputes. His experience ranges across property lines and has acted to establish his reputation as a prominent player in the South Central Region.

From 1997 to 2017 Mr. Thibodeaux worked at CBRE, Inc. During his time at CBRE David served as Director of the Financial Consulting Group (FCG), Managing Director of Valuation and Advisory Services (VAS) and First Vice President in charge of The Investment Properties Team.

Prior to his career at CBRE, Mr. Thibodeaux spent three years with National Facilities Corporation as an Acquisition Analyst and served in positions as a commercial real estate analyst with Lee Burns and Company and The Harris County Appraisal District.

Mr. Thibodeaux's experience extends over numerous property types: Hospitality (hotel, casino, golf course, sports facility) Industrial (warehouse, self-storage, business parks) Office (condominium, mid-rise, high-rise) Retail (strip, neighborhood, big box, net lease, going-concern) Apartment (proposed, invest grade, LIHTC) Litigation (tax appeal, acquisitions, condemnation, right-of-way) Farm Land (ranch, row crops, permanent crops)

Professional Affiliations

Designated Member, Appraisal Institute

General Certified Appraiser, State of Texas #1328395G

Education

Lamar University, Bachelor of Business Administration/Finance.

You may wish to laminate the pocket identification card to preserve it.

DAVID ODEUS THIBODEAUX
8206 ASMARA CT
AUSTIN, TX 78750

The person named on the reverse is licensed by the Texas Appraiser Licensing and Certification Board.

Inquiry as to the status of this license may be made to:

Texas Appraiser Licensing and Certification Board
P.O. Box 12188
Austin, Tx 78711-2188
www.talcb.texas.gov
(512) 936-3001
Fax:(512) 936-3899

Texas Appraiser Licensing and Certification Board
P.O. Box 12188 Austin, Texas 78711-2188

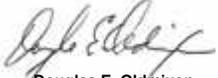
Certified General Real Estate Appraiser

Number#: **TX 1328395 G**

Issued: **01/29/2019** Expires: **01/31/2021**

Appraiser: **DAVID ODEUS THIBODEAUX**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Texas Occupations Code, Chapter 1103, is authorized to use this title, Certified General Real Estate Appraiser.


Douglas E. Oldmixon
Commissioner

Texas Appraiser Licensing and Certification Board

P.O. Box 12188 Austin, Texas 78711-2188

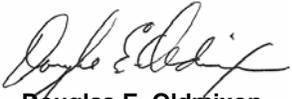
Certified General Real Estate Appraiser

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Douglas E. Oldmixon
Commissioner



AILENA DIBENEDETTO

Senior Appraiser



Newmark Knight Frank Valuation & Advisory
2530 Walsh Tarlton Lane
Suite 200
Austin, TX, 78746
Ailena.dibenedetto@ngkf.com
T 512-676-5466
M 512-573-0126

Years of Experience

4 Years

Areas of Specialization

- Valuation & Advisory

Professional Background

Ms. DiBenedetto joined Newmark Knight Frank (NKF) in 2018 as a Senior Appraiser with specialty in multifamily. In addition, Ms. DiBenedetto has contributed to appraisals in a variety of property types including retail/commercial, residential subdivision and land.

Ms. DiBenedetto brings a range of real estate experience to her appraisal practice. She worked for 4 years at CBRE as a multifamily specialist appraisal trainee. During that time, she participated in the appraisal of more than 180 multifamily properties in the Austin and San Antonio MSA's.

Prior to her career at CBRE, Ailena worked for 4 years as an apartment locator and licensed real estate agent at Wilson, Tindall & Associates where she developed a niche specialty in connecting families with apartments based on their preferred school(s).

Prior to joining CBRE in 2014, Ms. DiBenedetto worked as an intern in investment sales at the Weitzman Group. She graduated in 2014 from the McCombs School of Business at the University of Texas, where she earned a BBA in Management Information Systems with a minor in Marketing.

She was one of 10 women in 2014 awarded a national scholarship from CREW, a prominent women's commercial real estate organization.

Ms. DiBenedetto's experience extends the following property types:
Apartment (proposed, invest grade, LIHTC, senior)
Retail (strip, neighborhood, big box, net lease)
Residential Subdivision Land
Industrial (warehouse)

Professional Affiliations

Appraisal Trainee, State of Texas # 1340826 General Certification expected in Winter 2018.

Education

University of Texas at Austin, Bachelor of Business Administration, Management Information Systems, Minor in Marketing

You may wish to laminate the pocket identification card to preserve it.

AILENA ANNE DIBENEDETTO
6418 ZADOCK WOODS DR
AUSTIN, TX 78749

The person named on the reverse is licensed by the Texas Appraiser Licensing and Certification Board.

Inquiry as to the status of this license may be made to:

Texas Appraiser Licensing and Certification Board
P.O. Box 12188
Austin, Tx 78711-2188
www.talcb.texas.gov
(512) 936-3001
Fax:(512) 936-3899

Texas Appraiser Licensing and Certification Board
P.O. Box 12188 Austin, Texas 78711-2188

Certified General Real Estate Appraiser

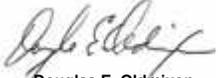
Number#: **TX 1380881 G**

Issued: **03/14/2019**

Expires: **03/31/2021**

Appraiser: **AILENA ANNE DIBENEDETTO**

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Texas Appraiser Licensing and Certification Board

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Certified General Real Estate Appraiser

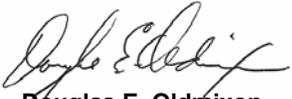
Number: **TX 1380881 G**

Issued: **03/14/2019**

Expires: **03/31/2021**

Appraiser: **AILENA ANNE DIBENEDETTO**

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Douglas E. Oldmixon
Commissioner