KALKAN CAPITAL.

Kalkan Capital Limited

קלקן קפיטל לימיטד

פרק ו'

הערכות שווי של הנכסים הבאים :

1. Piney Point
1. Shadow
2. Pointe

APPRAISAL REPORT

Village at Piney Point

2601 Lazy Hollow Drive
Houston, TX 77063

Multifamily Property

REQUESTED BY

Fercan Kalkan

Kalkan Capital, LLC
5311 Ballybunion Court
College Station, TX 77845

DATE OF VALUE

As Is: December 31, 2023

PREPARED BY

Michelle
Zell, MAI

Ben
Torpey

61-63 Crosby Street, Floor 3
New York, NY 10012

March 27, 2024

Fercan Kalkan
Kalkan Capital, LLC
5311 Ballybunion Court
College Station, TX 77845

Re: Appraisal File No. 2400031268
Multifamily Property
2601 Lazy Hollow Drive
Houston, TX 77063

Dear Dr. Kalkan,

In accordance with your request, we have completed an appraisal of 2601 Lazy Hollow Drive for the purpose of advancing an opinion of the As Is Fair Value of the Leased Fee Interest in the subject.

The subject is a garden-style multifamily property consisting of 1,094 units. The unit mix is comprised of 750 one-bedroom units and 344 two-bedroom units. Property amenities include a clubhouse, business center, fitness center, four swimming pools, on-site laundry and perimeter fencing. Unit amenities include walk-in closets and ceiling fans. The subject contains 972,984 square feet of gross building area and 864,464 square feet of net rentable area. The subject was built in 1969, has been periodically renovated over the years and presents in average condition. The rent roll that we were provided indicates the subject is 96.6% occupied with 37 vacant units.

The subject is situated on a 30.1789-acre / 1,314,593 square foot parcel in and is identified in the Harris County tax maps as Property ID 410280030037. The subject property is located in the Mid-West neighborhood of Houston. Based on the subject property's zoning, physical characteristics, location, and forecasted economic conditions, continued multifamily use is concluded to be the highest and best use as improved.

Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformance with the Standards of Professional Practice and Code of Professional Ethics of the Appraisal Institute, the Uniform Standard of Professional Appraisal Practice (USPAP), and applicable state appraisal regulations. To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of USPAP.

In addition, this appraisal has been prepared in compliance with IFRS 13 (International Financial Reporting Standards 13-fair value measurement). This appraisal is to be used to aid the Company in the preparation of Financial Statements for the prospectus to be published in Tel Aviv Stock Exchange. We confirm that we have given our full consent to the inclusion of the valuation in its entirety within the Company Prospectus to be published in the Tel Aviv Stock Exchange and any Draft Prospectus to be published or disclosed to the Israeli Security Authority.

After carefully considering all available information and factors affecting value, our opinion is:

Final Value Conclusion

Value Premise	Date of Value	Interest Appraised	Value Conclusion
As Is Fair Value	December 31, 2023	Leased Fee Interest	$95,900,000

As with any appraisal, the reader is reminded that the opinion of value is only valid as of the effective date(s). Our conclusions are predicated on the attitudes and expectations prevalent in the subject submarket and market on the date(s) of value. Bowery Valuation continuously monitors the markets where we are active and appropriate steps have been taken to ensure our analysis is based on the most recent, relevant data available. Changes in market conditions or associated with other unanticipated future events, could impact value.

61-63 Crosby Street, Floor 3
New York, NY 10012

The value conclusions are subject to the following **Extraordinary Assumptions**[1]. We note the use of this/these extraordinary assumption(s) may have affected the assignment results. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions:

- None.

The value conclusions are based on the following **Hypothetical Conditions**[2]. We note the use of this/these hypothetical conditions(s) may have affected the assignment results:

- None.

The opinion of value expressed herein is subject to the certification, assumptions and limiting conditions, and all other information contained in the following written appraisal report.

Thank you for the opportunity to serve you.

Sincerely,

Michelle Zell, MAI
Senior Vice President
Certified General Real Estate Appraiser
TX License No. TX 1380938 G
FL Cert Gen RZ4135
michelle.zell@boweryvaluation.com
(917) 533-3141

[1] *The definition of Extraordinary Assumptions can be found in the Glossary of Terms, which is located in the Addenda.*

[2] *The definition of Hypothetical Conditions can be found in the Glossary of Terms, which is located in the Addenda.*

Summary of Salient Facts & Conclusions

2601 Lazy Hollow Drive, Houston, TX

The subject is a garden-style multifamily property consisting of 1,094 units. The unit mix is comprised of 750 one-bedroom units and 344 two-bedroom units. Property amenities include a clubhouse, business center, fitness center, four swimming pools, on-site laundry and perimeter fencing. Unit amenities include walk-in closets and ceiling fans. The subject contains 972,984 square feet of gross building area and 864,464 square feet of net rentable area. The subject was built in 1969, has been periodically renovated over the years and presents in average condition. The rent roll that we were provided indicates the subject is 96.6% occupied with 37 vacant units.

Salient Facts

Property

Property Name	Village at Piney Point
Address	2601 Lazy Hollow Drive
City	Houston
State	Texas
County	Harris County
Property ID	410280030037
Highest and Best Use – Vacant	Multifamily
Highest and Best Use – As Improved	Multifamily
Date of Inspection	February 6, 2024
Report Date	March 27, 2024
Effective Date(s) of Value	
As Is	December 31, 2023

Building Characteristics

Property Type	Multifamily
GBA	972,984 sq. ft.
NRA	864,464 sq. ft.
Year Built	1969
No. of Floors	2
Residential Units	1,094
Occupancy	97%
Condition	Average
Total Economic Life	50 years
Effective Age	25 years
Remaining Economic Life	25 years

Site Characteristics

Site Area	1,314,593 sq. ft. / 30.1789 acres
Site Shape	Irregular
Topography	Generally level at street grade
Flood Zone	Zone X

Financial Indicators

	Total	Per SF - NRA	Per Unit
Potential Gross Income	$13,066,945	$15.12	$11,944
Effective Gross Income	$11,890,920	$13.76	$10,869
Operating Expense Ratio	58%	-	-
Net Operating Income	$5,034,893	$5.82	$4,602
Capitalization Rate	5.25%	-	-
Stabilized Residential Occupancy	91%	-	-
Income Capitalization Approach As Is	$95,900,000	$110.94	$87,660
Sales Comparison Approach As Is	$98,500,000	$113.94	$90,037

Value Conclusion

Final Value Conclusion

Value Premise	Date of Value	Interest Appraised	Value Conclusion
As Is Fair Value	December 31, 2023	Leased Fee Interest	$95,900,000

SWOT

Strengths

- The building is 96.6% occupied as of the effective date of this report.
- The subject is located in the Houston Metropolitan area, which is an area experiencing increasingly robust investor interest as population shifts to the south and western U.S.
- Multifamily trades typically involve national or institutional investors, and per-unit pricing is well above the metro average due to Uptown Houston's highly sought-after location.
- The subject's location is walkable with numerous nearby retail amenities and restaurants.

Weaknesses

- The subject was originally constructed in 1969 and will require continued maintenance throughout its remaining economic life.

Opportunities

- The Federal Reserve Board met on Jan 31, 2024 and voted, for the 4th meeting in a row, to leave its policy rate unchanged. The FOMC noted that job growth and economic growth remain strong. While inflation has come down, it still remains above their target rate of 2%. The decision leaves the overnight lending target rate for banks between 5.25% and 5.5%, where it has been since the Committee's meeting in July. The FOMC meets again in March 2024 and signaled that rate cuts are not likely in that meeting. Committee members still expect the federal funds rate to fall to 4.6% by the end of 2024, suggesting rate cuts totaling 75 basis points during the year, with cuts possibly starting with their meeting in May.

Threats

- Rising unemployment and overall economic risk.

The value conclusions are subject to the following **Extraordinary Assumptions**[3]. We note the use of this/these extraordinary assumption(s) may have affected the assignment results. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions:

- None.

The value conclusions are based on the following **Hypothetical Conditions**[4]. We note the use of this/these hypothetical conditions(s) may have affected the assignment results:

- None.

[3] *The definition of Extraordinary Assumptions can be found in the Glossary of Terms, which is located in the Addenda.*

[4] *The definition of Hypothetical Conditions can be found in the Glossary of Terms, which is located in the Addenda.*

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Introduction

Purpose & Date of Value

Value Premise	Date of Value	Interest Appraised
As Is Fair Value	December 31, 2023	Leased Fee Interest

Identification of the Client

Kalkan Capital, LLC has engaged Bowery Valuation and is Bowery Valuation's client for this assignment.

Intended Use & User

The intended use is for asset valuation with the intention of filing an Israeli Bond on TASE and/or in connection with ongoing financial statement(s) and reporting(s) with TASE. We consent to inclusion of the reports in financial statements.

The intended users are Kalkan Capital, LLC, Deloitte and its related entities, successors, and/or assigns, and auditors. This appraisal is not intended for any other use or user. No party or parties other than the intended user may use or rely on the information, opinions and conclusions contained in this report.

Property Rights Appraised[5]

In this appraisal we provide an opinion of As Is Fair Value of the leased fee interest.

Property History

According to public record, the owner of 2601 Lazy Hollow Drive is Piney Poing 2023 LLC.

As previously noted, the subject property transacted on 3/2/2022. As of the date of this report, ownership has not confirmed the final sale price of the asset. We find the sale agreement dated 5/5/2021 with a contract price of $98,5000,000 to be slightly below market, but reasonable.

The subject property transferred on 6/8/2023; it is our understanding that this was a non-arms-length transfer between related entities.

The current property owner has proven with historical management practices to increase revenue, decrease expenses, and improve the ancillary elements of value (safety, visual appeal, amenities) within their development projects. Dr. Kalkan has extensive experience acquiring underperforming assets and performing renovations and other improvements to increase the value.

Over the past 12 months, according to CoStar data, the multifamily market in Houston has no rent growth and rents have fallen 10 basis point year-over-year. In addition, vacancies in the market have increased 134 basis points to a market vacancy rate of 10.94%. Capitalization rates have also expanded in the aggregate resulting in average overall rates for multifamily properties in the market at 6.26%. Per conversations with several brokerages that specialize in institutional-grade multifamily properties, capitalization rates are continuing to move upwards as the increase in interest rates and the risk-free rate of treasuries throughout 2023 put upwards pressure on cap rates. However, there is optimism in the market that interest rates and treasuries peaked in October of 2023 and that there will be more activity and transactions as the debt markets stabilize with clarity on where the federal funds rate is headed.

Within the subject's submarket, rents are flat, vacancy is 11% and values are down 10% YOY.

[5] *The definitions of the various interests appraised can be found in the Glossary of Terms, which is located in the Addenda.*

Our current value as of December 31, 2023 is $95,900,000. Our value as of December 31, 2022 was $115,100,000. The difference in our valuation assumptions from last year are as follows: we increased the capitalization rate by 75 basis points and vacancy and collection loss remained the same at 9.0%. Considering the subject's increase in rents, and increase in expenses and vacancy, as well as the macroeconomic factors, we believe our current value is appropriate. Additionally, according to Dr. Kalkan's consultants, average rent increased at the properties, as detailed below:

	2022	2023	%
Canfield	356,751	374,769	5.1%
Forest	225,635	236,654	4.9%
La Esencia	228,870	245,101	7.1%
Mar Del Sol	151,727	174,604	15.1%
Mira Vista	266,671	274,388	2.9%
Monticello	181,756	192,356	5.8%
Palm Beach	647,242	695,963	7.5%
Westheimer	594,456	653,464	9.9%
Pecan	388,782	407,477	4.8%
Piney	1,009,574	1,026,729	1.7%
Pointe	399,433	433,374	8.5%
Retreat	244,045	263,511	8.0%
Sago	177,926	187,513	5.4%
Shadow	104,035	119,068	14.4%
Thicket	201,290	215,157	6.9%
Timbers	197,191	217,504	10.3%
Veranda	222,806	248,401	11.5%
Villa Nueva	391,403	425,767	8.8%
Woodscape	386,194	422,522	9.4%

We previously appraised the subject property with effective dates of 12/31/2021 and 12/31/2022.

Property History

Address	Property ID	Unique Sale ID	Sale Date	Sale Price	Seller
2601 Lazy Hollow Drive	410280030037	2022-112189	3/2/2022	$98,500,000	Village at Piney Point LLC

Property History

Address	Property ID	Unique Sale ID	Sale Date	Sale Price	Seller
2601 Lazy Hollow Drive	410280030037	-	6/8/2023	-	Piney Point 2022 LLC

We are not aware of any current bids, offers, or options to purchase for this asset.

Exposure Time[6]

It is our opinion that given the current economic conditions, an exposure time for the subject property is between 6 months and 9 months. This conclusion is predicated on interviews with local brokers and other real estate industry sources, on information obtained in the verification process of recent sale transactions for similar properties, and our analysis of supply and demand forces in the local market. The value reported herein presumes such an exposure time.

Marketing Time[7]

It is our opinion that given the current economic conditions, a marketing time for the subject property is between 6 months and 9 months. This conclusion considers the property's relative market position, as well as our Fair Value conclusion and it is predicated on interviews with brokers, other real estate industry sources and on information obtained in the verification process.

General Assumptions

Various estimates of gross building area/gross leasable area and net rentable area were provided by the owner/client and/or their agents. This opinion of value reported herein assumes that the data provided are the most recent and accurate.

We note that our appraisers are not experts in the following domains:

- Technical Environmental Inspections: No Environmental Site Assessment report was provided in conjunction with this appraisal. If a report is commissioned and there are any environmental issues uncovered, they could affect our opinion of value reported. We recommend the services of a professional engineer for this purpose.
- Zoning Ordinances: We recommend an appropriately qualified land use attorney if a definitive determination of compliance is required.
- Building Inspections: We recommend an inspection by a building engineer or professional property inspector if a more thorough examination of the subject's improvements is required. Any immediate expenditures that a trained professional may determine are needed, could affect our opinion of value reported.
- Easements, Encroachments, and Restrictions: Within our research and analysis we will examine the tax map, deed, legal description, and survey (if available) to determine the existence of any easements, encroachments or restrictions impacting the subject property. However, further research required to determine whether or not such restrictions exist is beyond the scope of this appraisal assignment. Deed restrictions are a legal matter and only a title examination by an attorney or title company can uncover such restrictive covenants. Thus, we recommend a title search to definitively determine if any such restrictions do exist.
- Building Health and Fire Codes: Our valuation assumes there are no known code violations.

[6] *The definition of Exposure Time can be found in the Glossary of Terms, which is located in the Addenda.*

[7] *The definition of Marketing Time can be found in the Glossary of Terms, which is located in the Addenda.*

Definition of Fair Value

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). That definition of fair value emphasis that fair value is a market-based measurement, not an entity-specific measurement.

When measuring fair value, an entity uses the assumptions that market participants would use when pricing the asset or liability under current market conditions, including assumptions about risk. As a result, an entity's intention to hold an asset or to settle or otherwise fulfil a liability is not relevant when measuring fair value.

The IFRS explains that a fair value measurement requires an entity to determine the following:

(a) the particular asset or liability being measured;

(b) for a non-financial asset, the highest and best use of the asset and whether the asset is used in combination with other assets or on a stand-alone basis;

(c) the market in which an orderly transaction would take place for the asset or liability; and

(d) the appropriate valuation technique(s) to use when measuring fair value. The valuation technique(s) used should maximize the use of relevant observable inputs and minimize unobservable inputs. Those inputs should be consistent with the inputs a market participant would use when pricing the asset or liability.

Scope of the Appraisal

Within the course of this assignment, we have:

- Inspected the building facade, exterior entrance, interior hallways, common areas, mechanical/electrical systems and stairs of the subject property, and the following units we were granted access to: AB-114, AB-611 and AB-629.
- Researched and investigated the location in terms of its economic activity, development patterns, and future trends and related their impact in the market.
- Determined the Highest and Best Use of the subject property based on an analysis of all relevant factors.
- Conducted a market survey of rent and vacancy levels of similar buildings.
- Analyzed the subject's operating expense history, as well as expense reports of comparable properties, in order to accurately project the stabilized cash flow.
- Projected the net operating income under stabilized operation and applied a market-derived capitalization rate to develop an opinion of value by the income capitalization approach.
- Researched and analyzed sales of competitive assets and applied the techniques of the sales comparison approach in providing an opinion of value.
- Advanced an opinion of the As Is Fair Value of the identified interest.

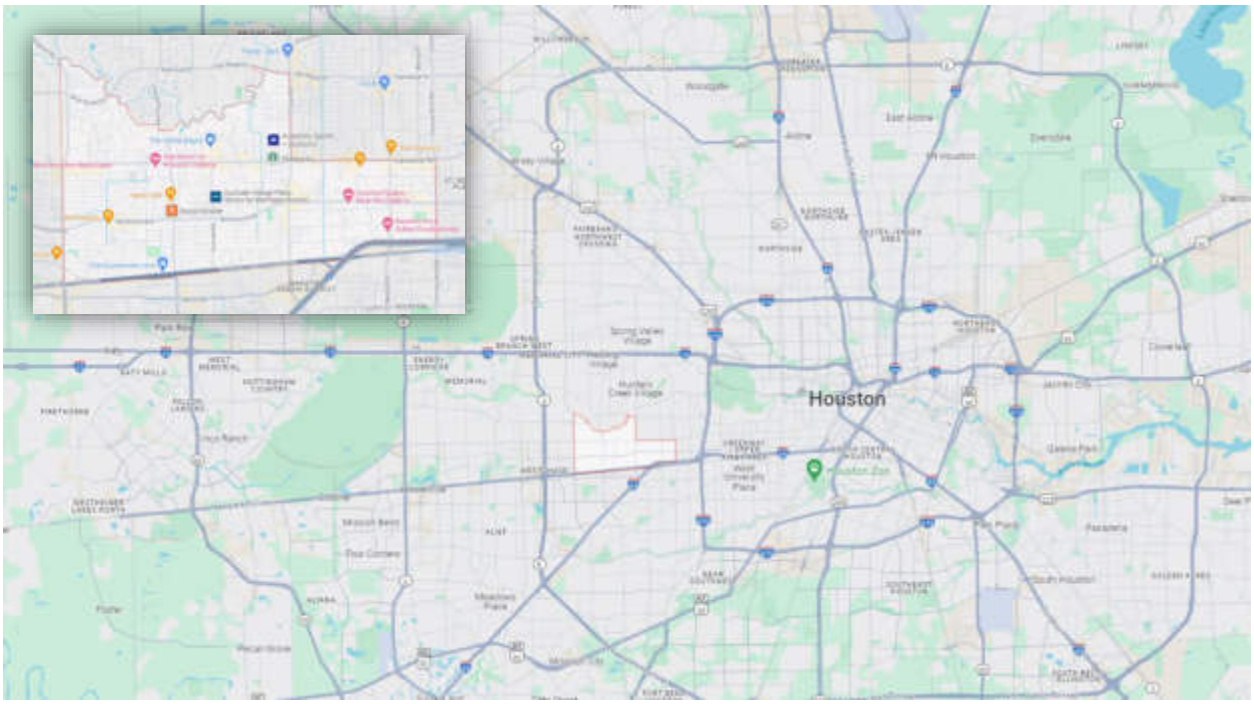
Data Sources

The data contained within this appraisal was compiled from market analysis utilizing the following sources (unless otherwise noted): the City Tax Assessor, state and county tax records, the Zoning Board, Claritas, CoStar, Attom, Federal Reserve, and FEMA. The subject photos were taken by Ben Torpey on 02/06/2024, while those used for the comparable rentals and sales were sourced from the public domain. When possible, we have confirmed the reported data with parties to the transactions or those who are intimately familiar with their critical details.

Resource Verification

Data	Source/Verification
Site Size	Public Record
Excess/Surplus Land	Tax Map
Gross Size/Units	Public Record
Residential SF	Appraiser's Estimate; Inspection
Number of Buildings	Inspection
Amenities	Inspection
Deferred Maintenance	Inspection
Area Analysis	Bureau of Labor Statistics
Income Data	Owner; Market Forecast
Expense Data	Owner; Expense Comparables
Comparable Rental Data	CoStar; Primary Source
Comparable Sales Data	CoStar; Public Record; Primary Source

Neighborhood & Demographic Overview



Source: Google Maps

Mid-West at a Glance

Mid-West is a neighborhood on the west side of Houston, Texas. The Mid-West neighborhood is composed of the area along both sides of Westheimer Road starting west of the Galleria at Chimney Rock and continuing to Gessner Road. It is flanked on the north by Buffalo Bayou and on the south by the Westpark Tollway. The housing stock in the Mid-West neighborhood consists of a mix of single-family homes, townhouses, condominiums, and apartment complexes. There are options available for residents with different preferences and budgets, including both rental and homeownership opportunities. The area is recognizable because of its close proximity to the Galleria District, which bounds it on the east. On the west it is bounded by the Westchase Development District. As such, residents of the Mid-West neighborhood have access to a variety of retailers and businesses within the area. These include local shops, grocery stores, restaurants, cafes, and service providers, catering to the daily needs of residents. While there are both local and national tenants, the area also features a mix of small businesses and larger retail chains. Major corridors in the Mid-West neighborhood include Interstate 69 and Westpark Tollway, providing convenient access to other parts of Houston and the surrounding areas. Public transit options include bus routes operated by the Metropolitan Transit Authority of Harris County (METRO), offering connectivity within the neighborhood and to downtown Houston. The neighborhood is also served by nearby William P. Hobby Airport and George Bush Intercontinental Airport for air travel needs.

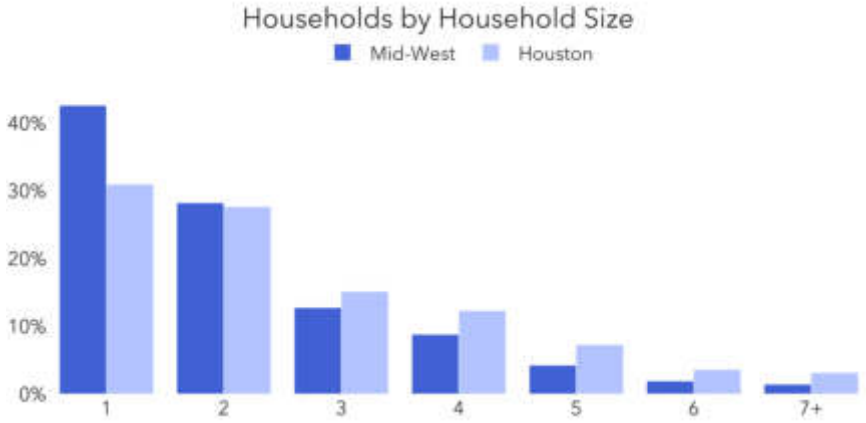
Population and Households

The following demographic profile, created with data from the U.S. Census Bureau, reflects the subject's municipality and market.

Population Growth

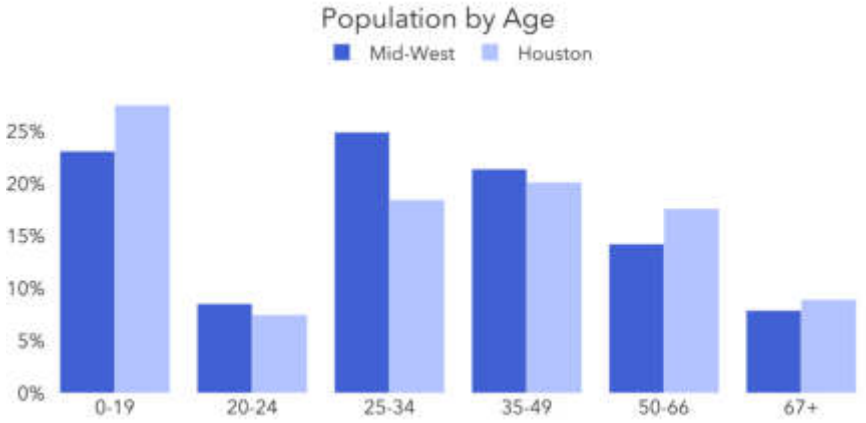
	Area	2010 Census	Current Estimate	Annual % Change
Population	Mid-West	73,539	69,835	-0.6%
	Houston	2,099,451	2,304,580	1.1%

Households in Mid-West tend to be smaller than those in Houston. Households in Mid-West have an average size of 1.7 people, compared to 2.6 people in Houston. 1 person households account for the largest share in both Mid-West and Houston.



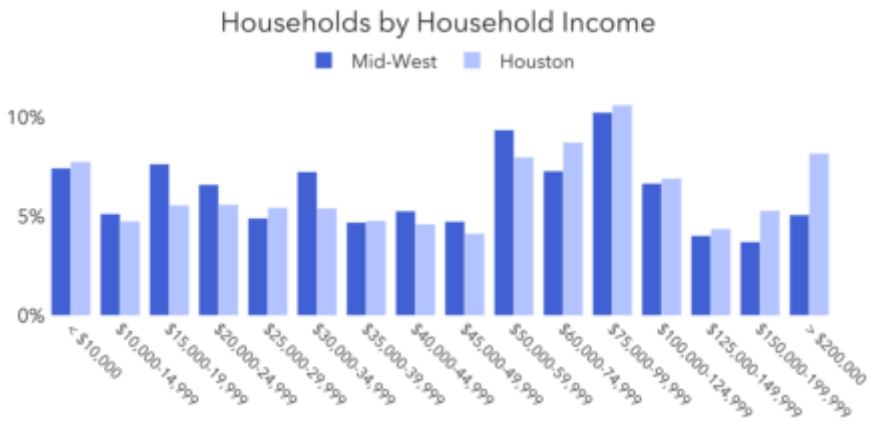
Source: U.S. Census Bureau

The median age of Mid-West residents is older than in Houston. Residents of Mid-West have a median age of 35.2, compared to 33.0 in Houston. In Mid-West, young professionals account for the largest cohort, compared to Houston where children & teens accounts for the largest cohort.



Source: U.S. Census Bureau

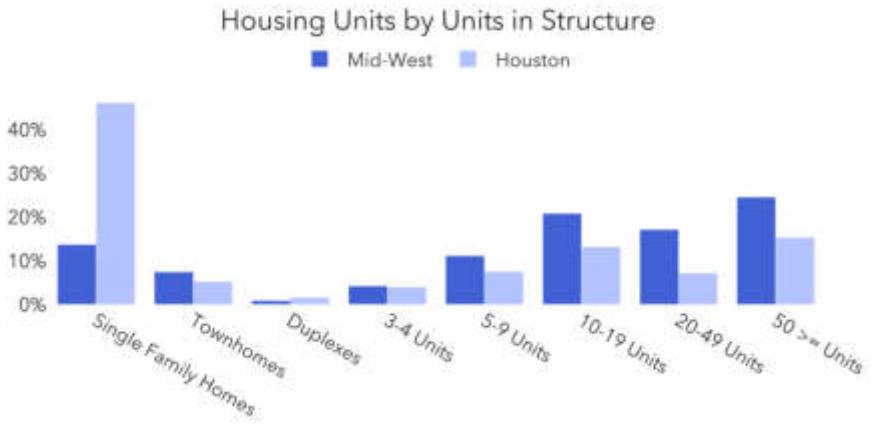
Households in Mid-West have a higher median income than those in Houston. Households in Mid-West have a median income of $55,738, compared to $52,338 for households in Houston. The chart below indicates the share of households by income brackets. In both Mid-West and Houston, the largest share of households have a household income of between $75k-99,999.



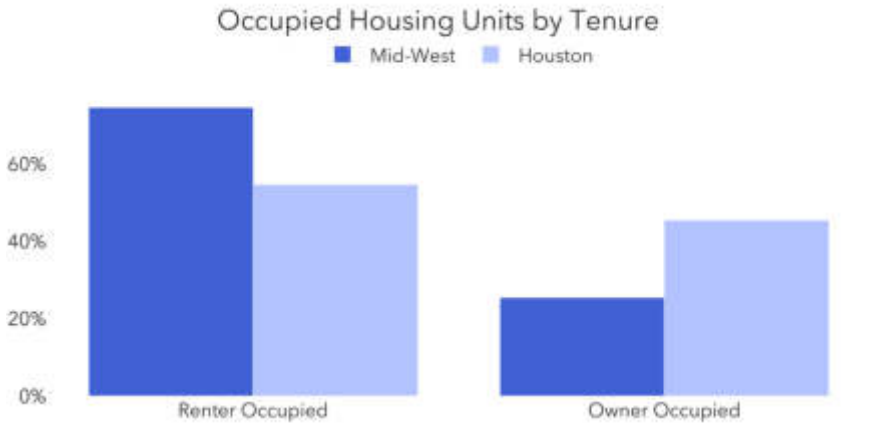
Source: U.S. Census Bureau

Housing

Properties with 50+ units, followed by 10-19-unit properties and 20-49-unit properties account for the most common forms of housing in Mid-West. 25% of the housing units in Mid-West are occupied by their owner. This percentage of owner-occupation is lower than the Houston level of 45%.

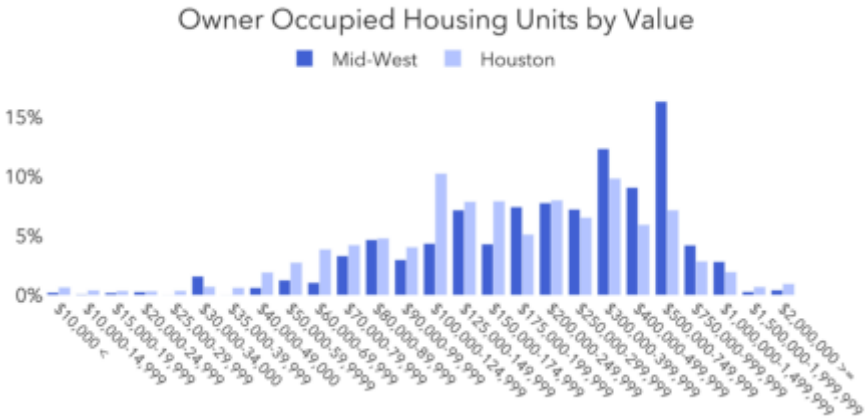


Source: U.S. Census Bureau



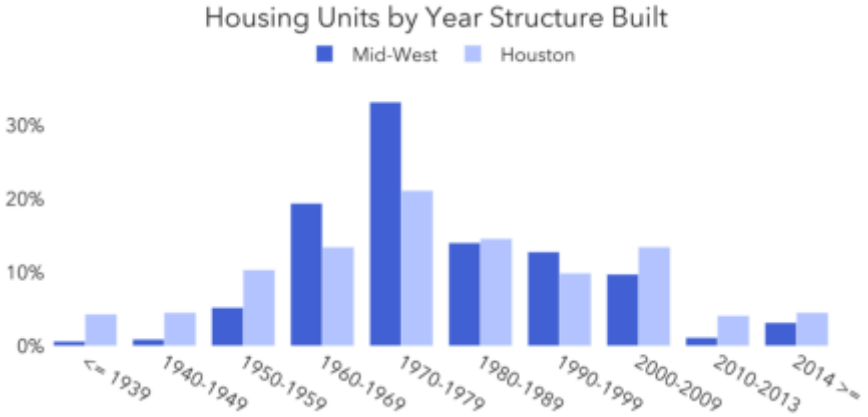
Source: U.S. Census Bureau

Homes in Mid-West have a median value of $281,788, compared to $171,800 for Houston. In Mid-West, the largest share of homes have a value between $500k - $749k, compared to between $100k - $124k for Houston.



Source: U.S. Census Bureau

Homes in Mid-West have a median year built of 1977, compared to 1978 for Houston. In Mid-West, the largest share of homes were built between 1970-1979, compared to between 1970-1979 for Houston.



Source: U.S. Census Bureau

Community Assets

Community Assets

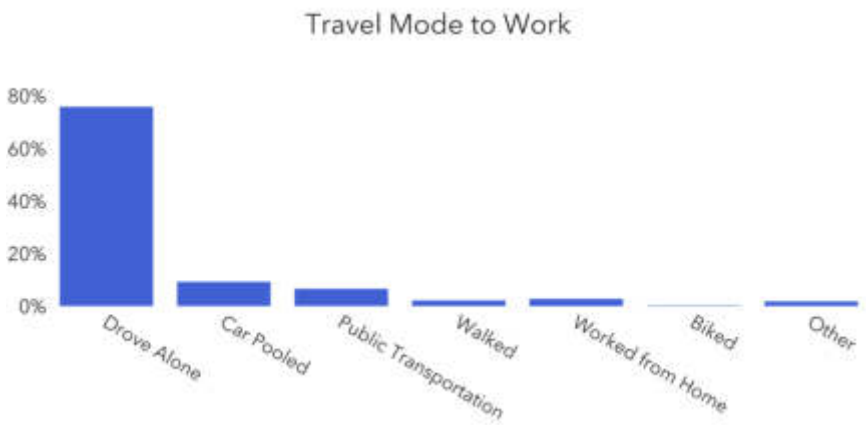
- For sit down restaurants, quick bites, and other eating locations, Mid-West offers options such as Kung Fu Kebab, Thai Spice, Garson Restaurant, Chuy's, Killen's STQ, and more.
- For healthcare needs, residents of the community and region have access to a number of medical facilities including West Oaks Hospital, Memorial Hermann Southwest Hospital, Behavioral Hospital of Bellaire, Behavioral Hospital of Bellaire, Cornerstone Hospital Houston – Bellaire.
- Mid-West has access to outdoor recreational activities and several public parks in the area including Briarbend Park, Briar Meadow Park, Flag Tree Pocket Park, Carol Tree Pocket Park, Blossom Heights Park.
- For shopping needs, Mid-West offers The Home Depot, PetSmart, Walmart Supercenter, Spec's Wines, Spirits & Finer Foods, Target, and more.

Transportation

In Mid-West, the majority of residents drive alone with 76% choosing to do so. The second most popular method is carpooling with 9%.

The time it takes to commute to work from Mid-West varies considerably. Commuters in Mid-West have a median commute time of about 22 minutes. In Mid-West, the largest share of commuters have a commute between 30-34 minutes, compared to 30-34 minutes for Houston.

Source: U.S. Census Bureau



Source: U.S. Census Bureau

Transportation Methods

- Walk Score: 61 (Somewhat Walkable)
- Westpark Tollway serves as the southern border of Mid-West. Interstate 69 and U.S. Route 59 run through the southeastern corner of Mid-West. Additionally, Mid-West is surrounded by Interstate 10, Interstate 610, and Sam Houston Tollway.
- Mid-West is not served by any commuter or light-rail lines.
- Metropolitan Transit Authority of Harris County provides public bus service within Mid-West.
- Mid-West is roughly 33 miles from George Bush Intercontinental Airport and 20 miles from William P. Hobby Airport.

Conclusion

Mid-West is a neighborhood in Houston, Texas well-served by interstate highways, public transportation, and recreational amenities. It has experienced negative population growth over the past decade, a trend that is expected to continue in the near-term.

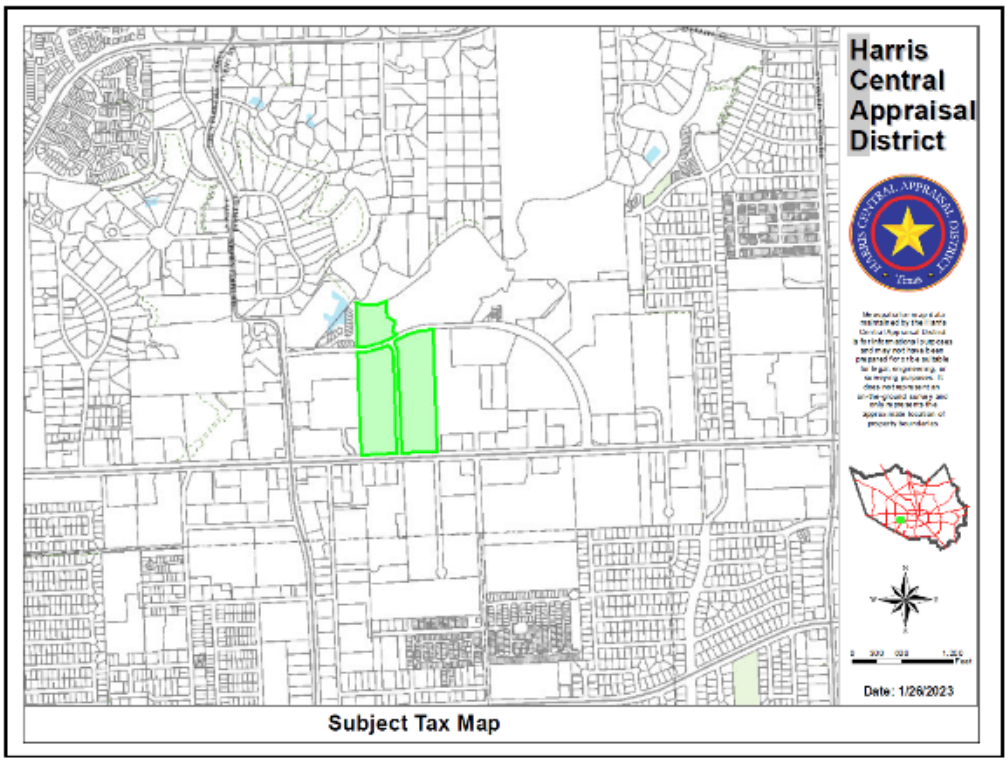
Zoning Summary

The city of Houston does not have a zoning ordinance. Development is regulated by local building codes, density requirements, plumbing requirements, and private covenants. While the appraisers have not confirmed that the current improvements are allowable, the information provided by the client and owner suggest that there are no impediments to development and the subject can be developed to its highest and best use. Based on the property inspection and other information gathered throughout this appraisal, the improvements are a conforming use to all local building codes and regulations. The subject property is assumed to comply with parking regulations.

Zoning Summary

Authority	Classification
Property Jurisdiction	Houston
Existing Zoning Classification	None
Special Permitting or Condition(s) (i.e., site plan approval, PUD, or other variance)	None known

Assessed Value & Real Estate Taxes



Subject Tax Map

Current Tax Liability

2601 Lazy Hollow Drive is located in Houston, Harris County, TX. t is designated on the tax maps as Parcel ID 0410280040160. In Texas, all properties are reassessed at 100% of their Fair Value on January 1st of each year; though the assessments can change based on staffing/leadership, tax assessments models, and tax laws governing property taxes. The tax calendar in Texas operates in four phases:

1) Appraisal- January 1st to May 15th
2) Equalization- May 15th to July 25th
3) Assessment- July 25th to October 1st
4) Collections- October 1st to January 31st for the following year.

The subject is currently in the appraisal phase of the cycle as the 2024 assessed values have not been released as of the effective date of the report.

As of December 31st, the date of value for this report, the 2024 assessed values and tax rates have not been released yet. We have utilized the 2023 assessments and tax rates in our valuation.

Final Tax Assessment

		Actual
Building		$33,310,763.00
Land	+	$46,010,755.00
Total		**$79,321,518.00**

Comparable Tax Liability

In order to support the current real estate tax liability, we surveyed those of comparable buildings in the area.

#	Address	Unit Ct.	Year Built	2023 Assessed Value	Assessed Value Per Unit	Tax Liability	Tax Liability Per Unit
S	2601 Lazy Hollow Dr	1,094	1969	$79,321,518	$72,506	$1,598,179	$1,460.86
1	6425 Westheimer Road	798	1975	$56,913,736	$71,320	$1,146,704	$1,436.97
2	3230 S Gessner Rd	414	1976	$37,708,802	$91,084	$470,044	$1,135.37
3	5331 Beverly Hill St	426	1961	$46,442,600	$109,020	$935,731	$2,196.55
4	1010 S Wayside Dr	102	1962	$6,528,376	$64,004	$131,534	$1,289.55
5	300 Cyberonics Blvd	244	1979	$25,709,920	$105,369	$271,055	$1,110.88
6	3030 Elmside Dr	384	1978	$19,816,840	$51,606	$247,019	$643.28
	Minimum			$6,528,376	$51,606	$131,534	$643.28
	Average			$27,241,308	$84,217	$411,077	$1,275.13
	Maximum			$46,442,600	$109,020	$935,731	$2,196.55

Conclusion

Tax Liability Summary

		Total	Per Unit
Taxable Assessed Value		$79,321,518.00	$72,505.96
Tax Rate (Houston - ISD, 2023)		0.8683%	0.8683%
Harris County		0.35007%	0.35007%
Harris County Flood Control District		0.03105%	0.03105%
Port of Houston Authority		0.00574%	0.00574%
Harris County Hospital District		0.14343%	0.14343%
Harris County Department of Education		0.0048%	0.0048%
Houston Community College System		0.092231%	0.092231%
City of Houston	×	0.51919%	0.51919%
Tax Liability		**$1,598,178.67**	**$1,460.86**

Since Texas is a non-disclosure state for real estate transactions, local appraisal districts do not often have the sales price for commercial properties, but it is a requirement that properties be reappraised every year. The subject property's taxes per square foot fall within the range of the comparables and are considered reasonable. We apply the current tax liability of $1,598,178.67 in our analysis, as it is well-supported by the market and tax comparables.

The current year's taxes decreased from $1,780,300.32 last year.

Site Description

Location	The subject property is located in the Mid-West neighborhood of Houston.
Surrounding Uses	The subject is located in a primarily suburban residential and commercial area. To the east is a Home Depot, while to the west are two other apartment complexes, Preserve Piney Point and 88Twenty Apartments. To the north is river known as Buffalo Bayou. Immediately south of the subject is Krispy Kreme Donuts and Chick-Fil-A.
Transportation	The subject property is accessible via Westpark Tollway and the Sam Houston Tollway. Local public transportation includes bus services to neighboring cities. The most proximate airport is the West Houston Airport.
Site Area	1,314,593 square feet / 30.1789 acres
Shape	Irregular
Frontage	Lazy Hollow Drive: 900 feet
Access	The primary access is from Lazy Hollow Drive
Topography	Generally level at street grade
Drainage	Assumed adequate
Paving	All roads are paved with asphalt and are in satisfactory condition.
Street Lighting	Adequate
Hazardous Substances	We observed no evidence of toxic or hazardous substances during our inspection of the site. However, environmental issues are beyond our scope of expertise. It is assumed that the property is not adversely affected by environmental hazards.

Easements, Encroachments, and Restrictions

Based upon a review of the tax map, deed, legal description, title policy and/or property survey, there do not appear to be any easements, encroachments, or restrictions that would adversely affect value. We know of no deed restrictions, private or public, that further limit the subject property's use. It is noted that any further research required to determine whether or not such restrictions exist, is beyond the scope of this appraisal assignment. Our valuation assumes no adverse impacts from easements, encroachments or restrictions, and further assumes that the subject has clear and marketable title.

Utilities & Services

Water/Sewer and Refuse – City

Police & Fire Protection – City

Gas – Atmos

Electricity – Multiple Providers

Flood Hazard Status

According to National Flood Insurance Program Rate Map dated June 18, 2007 Community Panel # 48201C0835L the subject is located within a Zone X zone. Zone X has a 1% risk of flooding annually with a 26% risk of flooding over the course of a 30-year mortgage. Based on surrounding improvements, this determination is not considered to affect overall development prospects.

Conclusion

The site is similar to others in the vicinity, and there are no known negative external factors. Based on its current use, it is functionally adequate.

Site Plan

Description of Improvements

Building Description

The subject is a garden-style multifamily property consisting of 1,094 units. The unit mix is comprised of 750 one-bedroom units and 344 two-bedroom units. Property amenities include a clubhouse, business center, fitness center, four swimming pools, on-site laundry and perimeter fencing. Unit amenities include walk-in closets and ceiling fans. The subject contains 972,984 square feet of gross building area and 864,464 square feet of net rentable area. The subject was built in 1969, has been periodically renovated over the years and presents in average condition. The rent roll that we were provided indicates the subject is 96.6% occupied with 37 vacant units.

Building Inspection

On February 6, 2024, Ben Torpey of Bowery Valuation conducted an interior and exterior inspection of the subject property. The inspection included a tour of the building facade, exterior entrance, interior hallways, common areas, mechanical/electrical systems, and stairs. We were able to inspect the stairs and they are in average condition. We were unable to inspect the roof, but assume it is in average condition. Nevertheless, we recommend a roof inspection by a qualified professional. Moreover, we did not observe any hazardous substances on the improvements or adverse environmental or physical conditions.

Unit Inspection

Inspected Units Summary

#	Unit #	Unit Type	Lease Status	Condition
1	AB-114	One Bedroom	Occupied	Average
2	AB-611	One Bedroom	Occupied	Average
3	AB-629	One Bedroom	Vacant	Average

We inspected 3 units: AB-114, AB-611, and AB-629. We assume the units that were not inspected are of generally similar condition to the units inspected.

Structural, Utilities & Mechanicals

Structural

Foundation	Reinforced concrete slab
Structural System	We assume the structural system is adequate.
Exterior Walls	Brick veneer, painted wood siding, hardi-plank, and vinyl siding
Windows	Double-hung
Roof	Flat and pitched with asphalt shingles roof

Utilities

Electricity	Each unit is individually metered for electricity.
Hot Water	Individual hot water tanks located within each unit.
Gas	There are no gas meters.

Heating/Cooling	There are central heating and cooling systems. HVAC system compressors located outside for heating and cooling.

Mechanicals

Elevators	None
Plumbing	We assume the plumbing is adequate and meets local building code requirements.
Sprinklers	None

Layout & Finishes

Basement/Cellar	The subject does not contain a basement or a cellar.
Entry & Hallways	The entryway and interior hallways are in average condition.
Laundry	The subject contains a laundry room.
Stairwell	There are exterior staircases that run from the ground floor to the upper floors.
Security	Door locks

Amenities

Building Amenities

Laundry Room	There are multiple laundry rooms on property.
Storage Units	There are no storage units.
Parking	There are 1527 parking spaces on site.
Shared Outdoor Space	The property features shared outdoor space.
Fitness Center	The property features a fitness center.
Pool	The property features four swimming pools.
Shared Recreation Room	The property features a shared recreation room.

Residential Unit Finishes

We note that the finishes vary depending on the tenure of the in-place tenants and how recently the unit was renovated.

Kitchens	The units generally feature average quality kitchen finishes relative to typical units in similar apartment complexes in the area. The units typically contain ceramic tile flooring, laminate counter tops, white laminate cabinets, standard oven range stovetops, and standard refrigerators.
Bathrooms	The units generally feature average quality bathroom finishes relative to typical units in similar apartment complexes in the area. The units typically contain ceramic tile flooring, bathtub shower combo tubs, laminate top set in cabinet sinks, and ceramic toilets.
Bedrooms	The units generally feature average quality bedroom finishes relative to typical units in similar apartment complexes in the area. The units typically contain hardwood flooring, and sheet rock walls.

Living Area

The units generally feature average quality living room finishes relative to typical units in similar apartment complexes in the area. The units typically contain hardwood flooring, and sheet rock walls.

Residential Unit Distribution Summary

Unit Type	No. of Units	Avg. SF/Unit	Total Leasable SF
1 BR Austin-C	232	736	170,752
1 BR Dallas-CS	272	615	167,280
1 BR Houston-C	166	720	119,520
1 BR Wimberl-C	80	798	63,840
2 BR Amarillo-C	16	1,050	16,800
2 BR Bryan-C	64	936	59,904
2 BR Frisco-C	32	1,120	35,840
2 BR Grapevi-C	52	928	48,256
2 BR Laredo-C	32	966	30,912
2 BR Lubbock-C	32	960	30,720
2 BR Tyler-C	16	1,240	19,840
2 BR VictoriCS	100	1,008	100,800
Totals/Average	**1,094**	**790**	**864,464**

The net rentable area and square footage per unit was provided by the owner.

Condition, Deferred Maintenance & Remaining Economic Life

Condition

Based on our inspection, the subject is in average condition. The subject was constructed in 1969.

Deferred Maintenance

We were not provided with a property condition report.

The subject is in average condition. During our visit to the building, we noticed no significant items of deferred maintenance.

Remaining Economic Life

While the improvements were originally constructed in 1969, we estimate the effective age to be 25 years; given a useful life of 50 years, the remaining economic life of the building is estimated as 25 years.

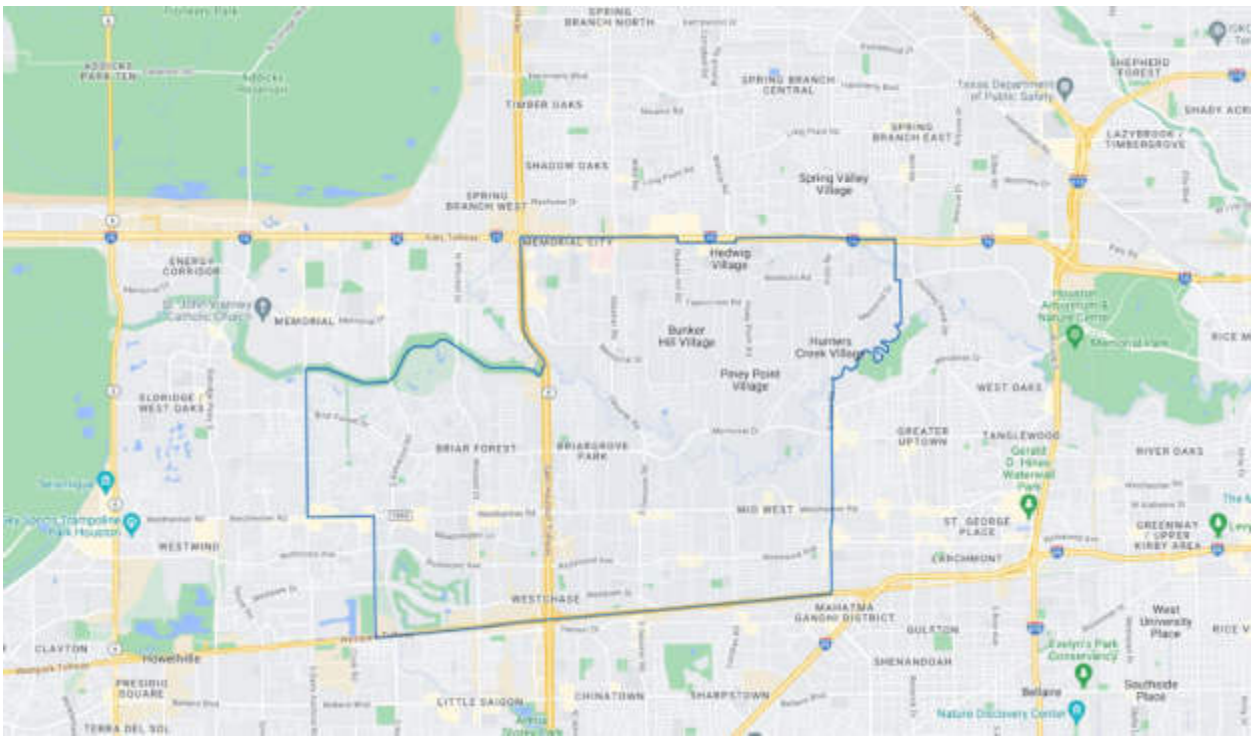
Summary

The subject was constructed in 1969 and based on our inspection, the subject is in average condition. The building features a functional design with typical site coverage. No significant functional obsolescence was noted during our inspection. The layout, site coverage of the improvements and positioning of the improvements as well as the construction quality of the improvements, interior layout, building mechanicals, building-wide and unit amenities and finishes are functional by market standards.

Submarket Analyses

Westchase/Woodlake: Multifamily Submarket Analysis

The information contained in this report was provided using 2023 Q4 CoStar data for the Westchase/Woodlake Multifamily Submarket ("Submarket") located in the Houston Market ("Market").



Overview

The subject property is in the Westchase/Woodlake Submarket of the Houston Market, defined in the map above. This Submarket accounts for 6.0% of the Markets total inventory with 41.7k units. Economic uncertainty and elevated pipelines have coincided with a slowdown in demand over the first half of 2023, continuing into the 2nd half of 2023. With upward pressure on vacancies, rent growth has normalized across most markets across the Nation. With softening fundamentals occurring alongside the elevated cost of debt, investors have tightened their lending standards, slowing transaction activity, putting upward pressure on cap rates, and driving down values. In the Westchase/Woodlake Submarket, vacancy rates are down over the year despite an increase in the latest quarter. Despite demand softening in the latest quarter, rents increased 0.8% during that time but are up just 0.2% over the past year. With softening fundamentals, values decreased in the past quarter and -9.8% yoy, ultimately decreasing to $131,734/unit.

Sector Fundamentals

	Westchase/Woodlake	YoY	QoQ	Houston	YoY	QoQ
Market Rent/Unit	$1,229	0.2%	0.8%	$1,301	0.3%	-0.4%
Vacancy Rate	11.15%	-72 bps	1 bps	10.94%	134 bps	39 bps
Net Absorption Units	105	126.6%	287.5%	1,749	232.5%	-48.0%
Asset Value/Unit	$131,734	-9.8%	-1.1%	$149,949	-12.6%	-1.7%
Market Cap Rate	6.38%	71 bps	6 bps	6.26%	68 bps	7 bps
Transaction Count	2	NA	100%	41	-49%	-11%
Sales Volume	$0	NA	-100%	$126,895,200	-81%	-16%

The table below presents historical performance of key indicators for multifamily space in the Submarket including inventory & construction levels, net absorption, vacancy & availability, rental rates, pricing, and cap rates.

Historical Multifamily Performance: Westchase/Woodlake Submarket

Period	Inventory Units	Under Construction Units	Net Delivered Units 12 Mo	Absorption Units 12 Mo	Vacancy Rate	Market Effective Rent/Unit	Asset Value/Unit	Market Cap Rate
2023 Q4	41,689	221	123	409	11.2%	$1,229	$131,734	6.38%
2023 Q3	41,566	344	551	-91	11.1%	$1,220	$133,218	6.32%
2022	41,566	0	767	-1,425	11.9%	$1,227	$146,035	5.67%
2021	40,799	767	278	1,749	6.7%	$1,193	$161,579	5.11%
2020	40,521	278	0	122	10.4%	$1,066	$137,054	5.62%
2019	40,521	278	333	303	10.7%	$1,085	$130,908	5.89%
2018	40,188	333	133	475	10.7%	$1,051	$125,912	5.98%
2017	40,055	466	1,273	1,054	11.6%	$1,047	$117,309	6.10%
2016	38,782	1,406	795	-263	11.4%	$1,024	$114,686	6.21%
2015	37,987	1,814	641	251	8.9%	$1,063	$116,219	6.10%
2014	37,346	1,436	569	164	8.0%	$1,027	$111,327	6.22%

Supply & Demand

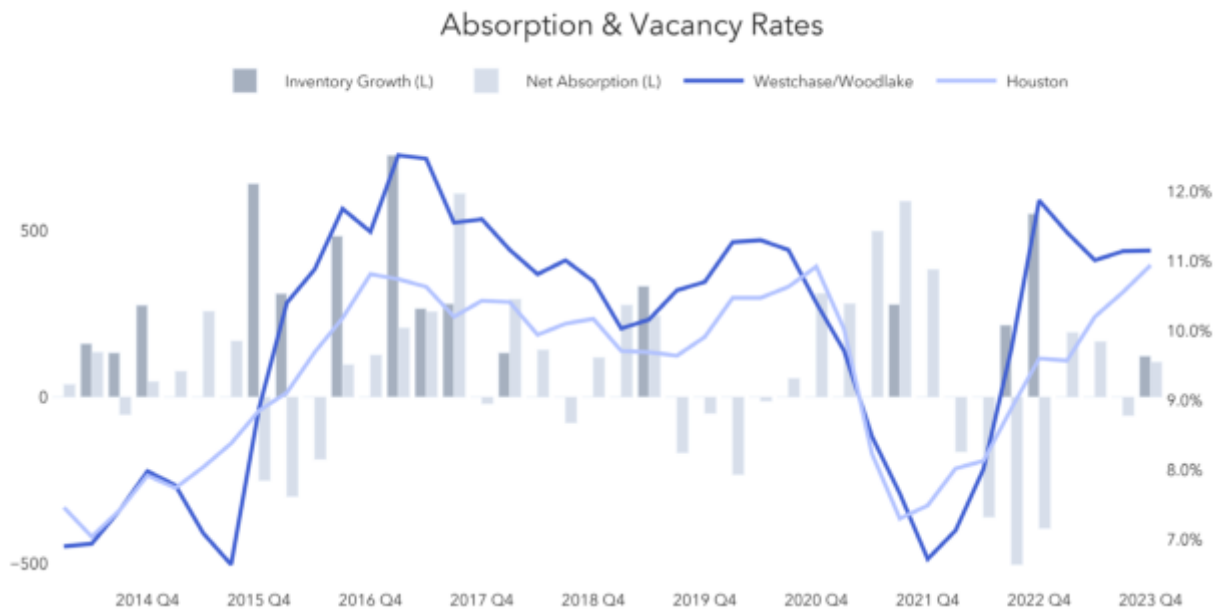
The Submarket has 41.7k units of multifamily space, and developers have added, net of demolitions, 4.9k units over the past ten years, increasing inventory by 13.4% during that time. The Westchase/Woodlake Submarket offers an enticing value proposition for renters looking for quality multifamily rentals at relatively affordable prices close to West Houston jobs and the urban core. It is centrally located between Interstate 10 and the Westpark Tollway, close to the Energy Corridor, Galleria/Uptown, and the fast-growing western suburbs. Household income is especially high in the northeastern part of the submarket due to the affluent Memorial Villages and a growing young professional renter base. Demand has not been able to keep up with supply over the past decade and vacancy rates have expanded from the rate of 6.9% to 11.2%.

Despite an increase in inventory levels over the past year, demand has outpaced it, and vacancy rates have compressed 72 bps over the past year from 11.9% to 11.2% but still remain above the 10-year average of 9.9%, and above the Market average by 21 bps. In the fourth quarter, multifamily tenants in the Submarket absorbed 105 units, an increase from the -56 units vacated in 2023 Q3, and an improvement from the -395 units vacated in the same quarter last year.

Long term, there are bright spots. The opening of Midway Companies' CityCentre and its accompanying mixed-use component has been a catalyst for a development boom in the Westchase/Woodlake multifamily market. Nearly every property built since 2010 is located within a two-mile radius of the center. While asking rents on these new properties are well above the submarket average, they are more affordable than new builds in nearby submarkets like Galleria/Uptown.

Vacancy Rates

	2014	2015	2016	2017	2018	2019	2020	2021	2022	23 Q3	23 Q4
National	6.3%	6.2%	6.5%	6.8%	6.5%	6.5%	6.7%	5.0%	6.5%	7.3%	7.6%
Market	7.9%	8.8%	10.8%	10.4%	10.2%	9.9%	10.9%	7.5%	9.6%	10.6%	10.9%
Submarket	8.0%	8.9%	11.4%	11.6%	10.7%	10.7%	10.4%	6.7%	11.9%	11.1%	11.2%
Class A	10.9%	15.5%	16.1%	11.0%	9.2%	9.8%	9.6%	8.6%	12.4%	9.1%	8.9%
Class B	7.6%	7.8%	10.7%	12.9%	10.8%	10.9%	10.8%	5.9%	11.4%	11.1%	11.2%
Class C	6.9%	6.5%	9.3%	8.7%	12.0%	11.1%	10.3%	6.8%	12.3%	13.5%	13.6%



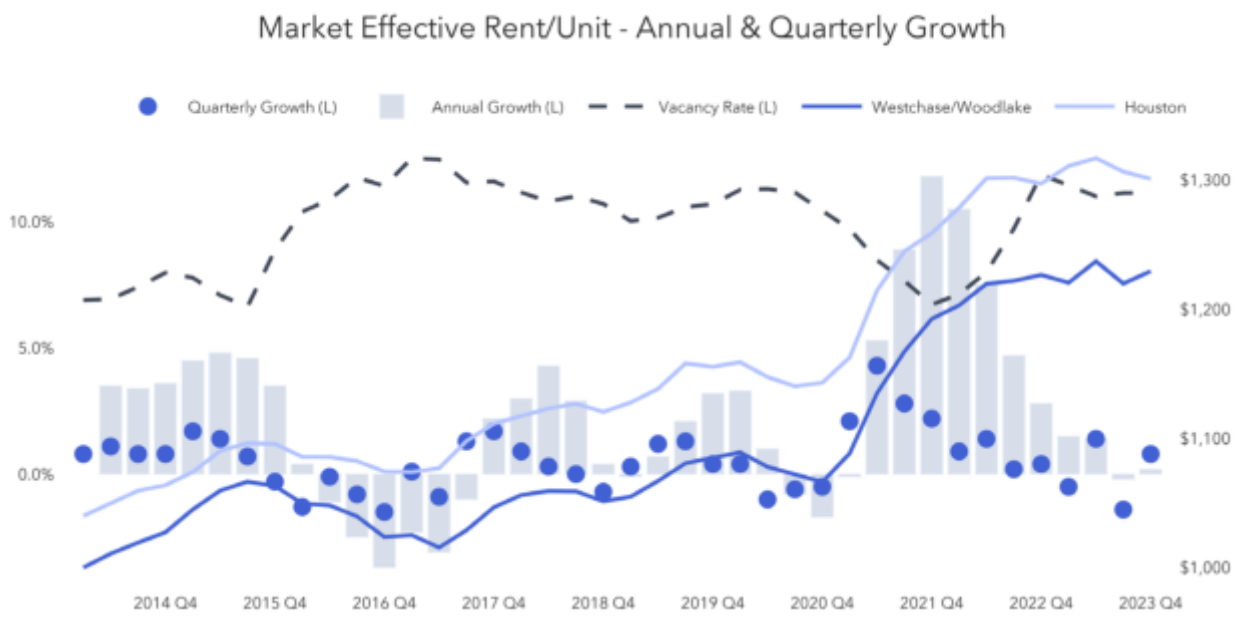
Rents

At $1,229/unit, rents in the Westchase/Woodlake Submarket are roughly 6% lower than the Market average of $1,301/unit. Rents here can vary greatly by year built and building type. Properties built before 2008 are primarily garden-style complexes. However, since then, developers have preferred to build mid-rise product in the area, which typically commands a notable rent premium over low-rise and garden properties. Mid-rises are asking roughly $1.80/SF, while low-rise and garden communities average about $1.20/SF. For example, The McArthy mid-rise, which opened in 2018, is asking $2.80/SF. Rents in the Submarket have increased 2.3% per annum over the past decade, falling short of the Market, where rents increased 2.5% per annum during that time.

Market Rents

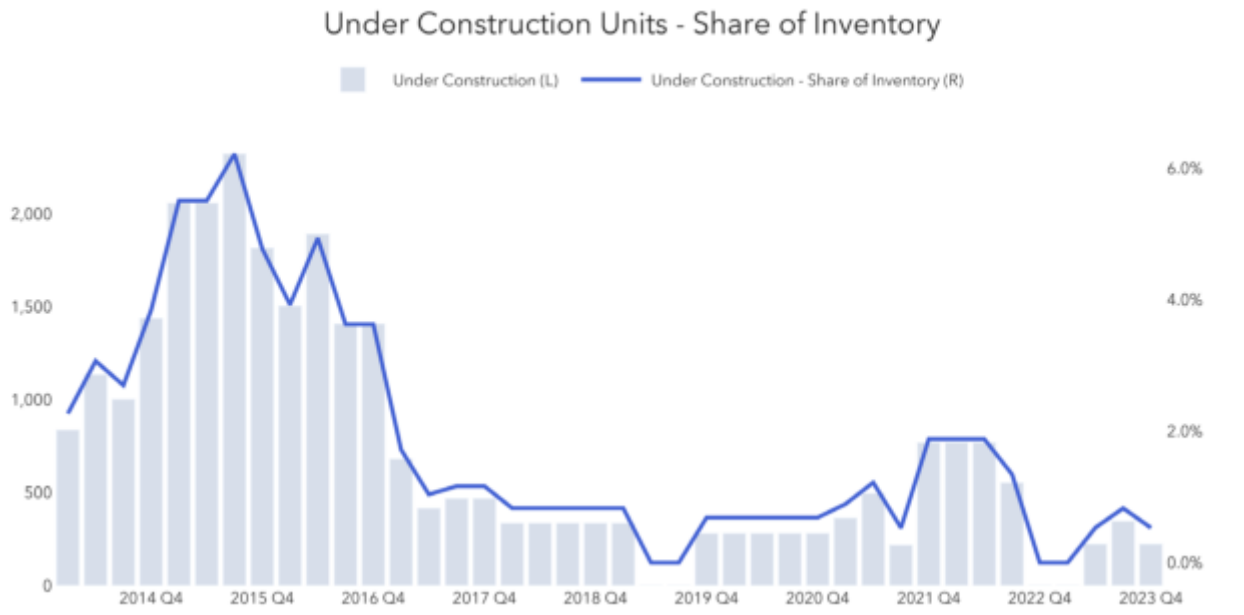
	2014	2015	2016	2017	2018	2019	2020	2021	2022	23 Q3	23 Q4
National	$1,214	$1,265	$1,294	$1,324	$1,366	$1,412	$1,418	$1,578	$1,636	$1,657	$1,647
Market	$1,064	$1,096	$1,074	$1,111	$1,121	$1,155	$1,143	$1,259	$1,297	$1,307	$1,301
Submarket	$1,027	$1,063	$1,024	$1,047	$1,051	$1,085	$1,066	$1,193	$1,227	$1,220	$1,229
Class A	$1,510	$1,530	$1,448	$1,490	$1,451	$1,515	$1,444	$1,623	$1,665	$1,629	$1,652
Class B	$908	$946	$912	$934	$951	$973	$971	$1,093	$1,116	$1,116	$1,125
Class C	$787	$836	$831	$834	$858	$888	$883	$960	$1,014	$1,024	$1,019

Prior to the pandemic, the Westchase/Woodlake Multifamily Submarket experienced improving rent growth. In 2019 Q4, annual rent growth in the Submarket accelerated above the previous quarters yoy growth rate, and was above the historical average, with annual growth of 3.2%. In 2020 Q2, quarterly rent growth fell to -1.0%. By the end of 2020, rents had fallen 1.7% from the 2019 Q4 rent level of $1,085/unit. From 2019 Q4 to 2021 Q4, rents increased 9.9%. Quarterly rent growth in 2023 Q4 increased 0.8%, with annual growth at just 0.2%.



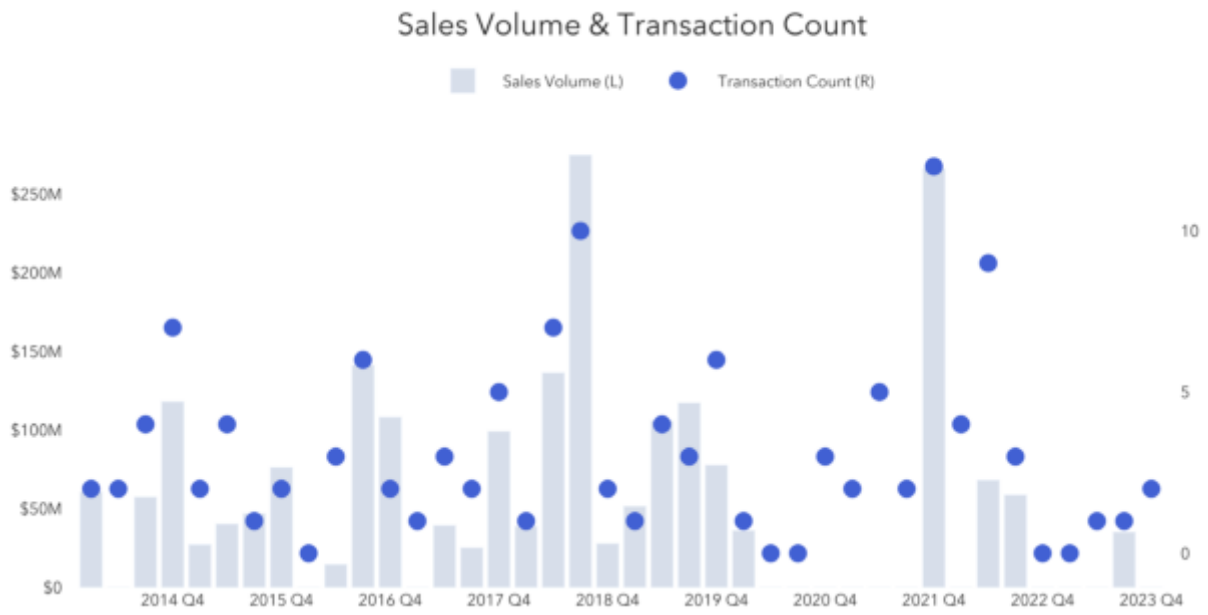
Construction & Future Supply

Developers have been active for much of the past ten years. In fact, they have added 4.9k units to the Submarket over that time, expanding inventory by 13.4%. Developers remain active in the Submarket, but elevated construction and debt costs have slowed the pipeline with 221 units, or the equivalent of 0.5% of existing inventory, underway. Demand in the Westchase/Woodlake Submarket has outpaced new deliveries over the past year but could slow along with softening economic growth.

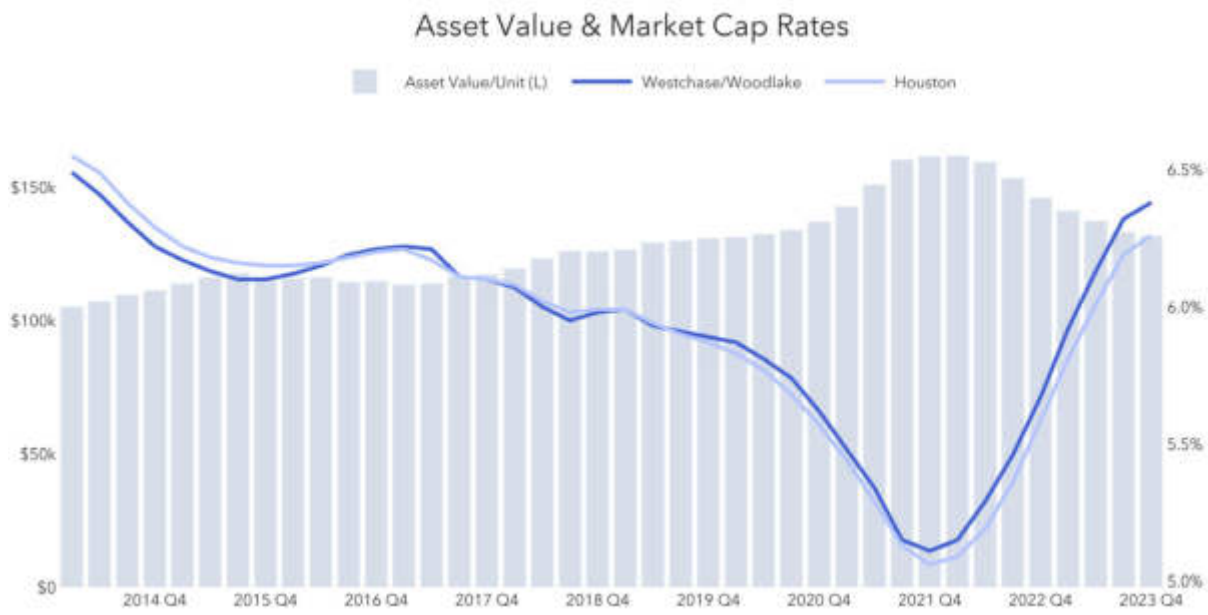


Capital Markets

Investors have not been very active in the market over the past three years and few transactions have occurred. Going back three years, investors have closed on average, 14 transactions per year with an annual average sales volume of $142.5 million. Over the past year, there were 4 closed transactions across 1.1k units, for a total sales volume of $35 million. As of 2023 Q4, CoStar data indicates there were 2 transactions, compared to $35 million in the previous quarter.



Market pricing, based on the estimated price movement of all properties in the Submarket, sat at $131,734/unit. Values have compressed 9.8% over the past year and continued to fall in the past quarter, decreasing 1.1% in 2023 Q4. Capitalization rates have increased 71 bps over the past year to 6.4% and increased 6 bps in Q4. While there is still quite a bit of dry powder available, many investors are likely to remain on the sidelines over the second half of 2023.



Outlook

The U.S. multifamily sector experienced a slowdown in demand over the second half of 2022, which continued into 2023 and even further into the 2nd half of the year. With demand slowing, rent growth has decreased in many markets across the Nation.

Multifamily market conditions in the Westchase/Woodlake Submarket indicate growing demand despite an increase in inventory. With demand outpacing new inventory, vacancy rates have compressed over the past year. With vacancy rates compressing, rent growth has moved out of negative territory, although it remains minimal. Looking ahead to the near term, it is likely that tenant demand meets the slowing pipeline, aiding improving fundamentals.

Highest & Best Use

In determining highest and best use, we have considered the current trends of supply and demand on the market, current zoning regulations and other possible restrictions, and neighboring land uses.

It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use.

In estimating highest and best use, alternative uses that meet the four criteria of legally permissible, physically possible, financially feasible, and the maximally productive use, are considered and tested for the subject site as if vacant and as improved.

As Vacant

Legally Permissible

The subject is not subject to zoning. The subject is on a 1,314,593 square foot lot and its gross building area is 972,984. There are no zoning changes anticipated and no easements or encroachments that preclude development.

Physically Possible

The site contains 1,314,593 square feet with 900 feet of frontage along Lazy Hollow Drive. The size falls within the range of improved sites in the area. All necessary utilities are available and the site appears functional for a variety of permitted uses.

Financially Feasible

The subject is located within a primarily residential neighborhood. Based on our analysis of the market, there is sufficient demand for multifamily properties. Market conditions are such that new multifamily construction is feasible, as the value would sufficiently exceed the cost plus developer's profit. New construction in the neighborhood is currently underway and newly developed multifamily buildings in the subject's submarket are selling, an indication of feasibility.

Maximally Productive/ Highest and Best Use

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than to develop for multifamily use. Based on the normal market density level permitted by zoning, this is considered the maximally productive use of the site.

Conclusion

Based on the subject property's zoning, physical characteristics, location, and forecasted economic conditions, it is our opinion that the highest and best use of the site as vacant is to develop a multifamily building to the highest density permitted by zoning and supported within the market.

As Improved

Legally Permissible

The subject is not subject to zoning. The subject is on a 1,314,593 square foot lot and its gross building area is 972,984. There are no zoning changes anticipated and no easements or encroachments that preclude development.

Physically Possible	The subject is a garden-style multifamily property consisting of 1,094 units. The unit mix is comprised of 750 one-bedroom units and 344 two-bedroom units. Property amenities include a clubhouse, business center, fitness center, swimming pool, sundeck, tennis court, on-site laundry and perimeter fencing. Unit amenities include walk-in closets and ceiling fans. The subject contains 972,984 square feet of gross building area and 864,464 square feet of net rentable area. The subject was built in 1969, has been periodically renovated over the years and presents in average condition. The layout, site coverage and positioning of the improvements are considered functional for the current use. While it would be physically possible for a wide variety of uses, based on legal restrictions in place and the design of the improvements, continued use of the property as multifamily use is considered the most functional. Additionally, there is no excess or surplus land noted nor excess FAR to consider.
Financially Feasible	The subject property is located within a primarily residential neighborhood exhibiting low vacancy rates and increasing rental rates. As improved, the subject reflects strong occupancy and will generate a positive net cash flow. Therefore, use as a multifamily property is financially feasible.
Maximally Productive/ Highest and Best Use	There does not appear to be any alternative use that could reasonably be expected to provide a higher present value than the current use, and the existing use exceeds the value of the site as vacant. Continued multifamily use is concluded to be maximally productive.
Conclusion	Based on the subject property's zoning, physical characteristics, location, and forecasted economic conditions, continued multifamily use is concluded to be the highest and best use as improved.
Most Probable Buyer	Taking into account the size and characteristics of the property and its multifamily occupancy, the likely buyer is a national investor/developer.

Appraisal Valuation Process

The Cost Approach is based on market participants relating value of improvements to associated costs to build. In the Cost Approach, the cost to build a new or substitute property is used as a comparison to the subject. The replacement cost or reproduction cost estimate is then adjusted for all applicable depreciation. This approach reflects a good indicator of value when the improvements are new, nearly new, close to fully depreciated, or when the property has unique or specialized improvements.

The Income Capitalization Approach reflects the analysis of a property's capacity to generate future income and capitalizes the income into an indication of present value. This approach reflects the relationship between a property's potential income and its Fair Value and is a strong indicator of value when there is reliable market data to derive market rents, vacancy rates, stabilized expenses, and capitalization/discount rates. The two most common valuation techniques are direct capitalization and the discounted cash flow (DCF) analysis, with one or both methods applied as appropriate. This approach is widely used in appraising income producing properties.

The Sales Comparison Approach assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with similar utility. This approach is reliable in an active market with sufficient sales data where few differences exist between the comparable sales and the subject, and the sales data collected is credible and accurate. Similar property types in competitive locations tend to sell within a consistent range, and this factor makes valuation on a per square foot and per unit basis a strong predictor of value. The Sales Comparison Approach is often relied upon for owner-user properties and/or in markets where leasing activity is sparse. For leased properties, this approach is more often considered as secondary support for the Income Approach.

Each approach applied is then reconciled to a final value conclusion after weighing the quantity and quality of data analyzed and the applicability of each approach to the subject property type.

Approaches to Value Applied

Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	No
Income Capitalization Approach	Applicable	Yes
Sales Comparison Approach	Applicable	Yes

The difficulty in credibly isolating the influence of physical and economic depreciation on value affects the reliability of the Cost Approach. Investors typically give nominal weight to this analysis if the asset is operating on a stabilized basis and its cost bears little relationship to the value, therefore it was not found to be appropriate in our value development.

Income Capitalization Approach

In the Income Capitalization Approach, a property's capacity to generate future benefits is analyzed; the forecasted income is capitalized into an indication of present value. Definitions of commonly used measures of anticipated benefits are defined in the Glossary of Terms within the Addenda.

The Income Capitalization Approach supports two methodologies: direct and yield capitalization. Investors in the local market typically utilize a direct capitalization when making investment decisions for this asset class, therefore we conclude that the direct capitalization method is appropriate to apply to the subject.

Income Analysis

Current Residential Rent Roll

The subject currently contains 1057 occupied units generating $12,320,745 of total annual residential income.

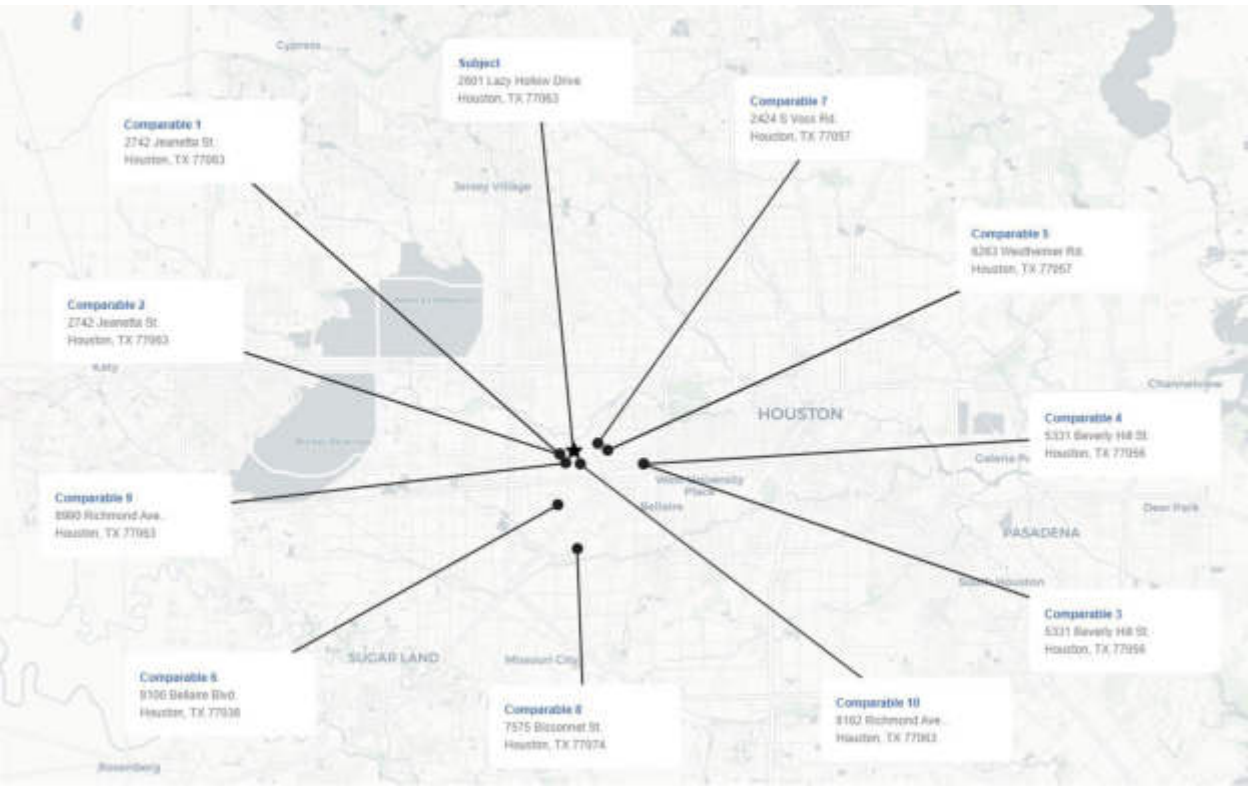
Rent Roll Summary by Unit Type

Unit Type	No. of Occupied Units	No. of Vacant Units	Rental Range Per Month	Total Annual Rent	Avg. Rent Per Month	Avg. Rent PSF/Month
1 Bedroom with 1 Bathroom	721	29	$749 - $1,135	$7,718,388.00	$892.09	$1.24
2 Bedroom with 1 Bathroom	173	6	$895 - $1,290	$2,290,988.64	$1,103.56	$1.13
2 Bedroom with 2 Bathrooms	163	2	$844 - $1,425	$2,311,368.00	$1,181.68	$1.11
Totals/Averages	**1057**	**37**		**$12,320,744.64**	**$971.36**	**$1.19**

Comparable Rentals

In order to gauge the reasonableness of the contract rents and forecast market rent for the vacant units, we have examined the following rental activity in the submarket:

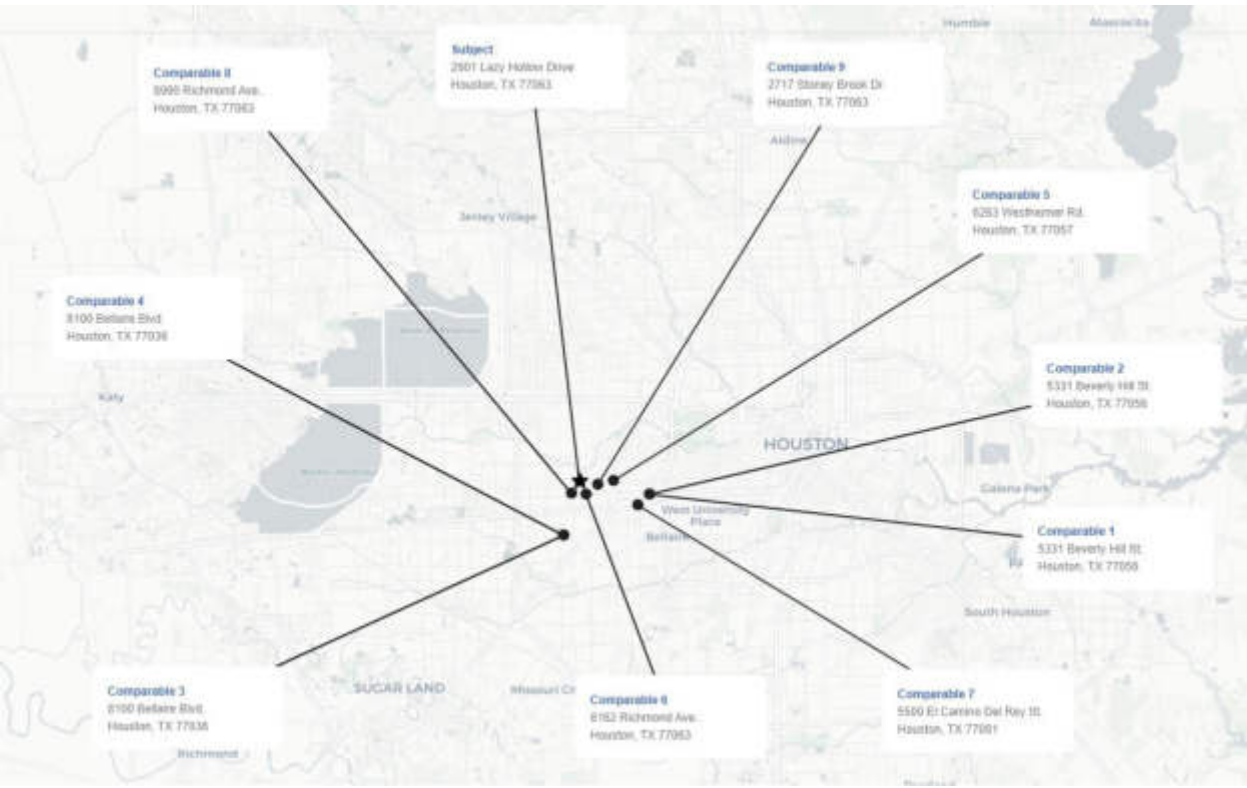
1 BR with 1 Bathroom Rentals



1 BR with 1 Bathroom Rentals Summary

Comp	Address	Bedrooms	Bathrooms	Monthly Rent	Sq. Ft.	Rent PSF/Month
1	2742 Jeanetta Street, Houston, TX	1	1	$1,239	860	$1.44
2	2742 Jeanetta Street, Houston, TX	1	1	$1,099	641	$1.71
3	5331 Beverly Hill Street, Houston, TX	1	1	$1,149	770	$1.49
4	5331 Beverly Hill Street, Houston, TX	1	1	$945	510	$1.85
5	6263 Westheimer Road, Houston, TX	1	1	$739	709	$1.04
6	8100 Bellaire Boulevard, Houston, TX	1	1	$867	774	$1.12
7	2424 South Voss Road, Houston, TX	1	1	$820	750	$1.09
8	7575 Bissonnet Street, Houston, TX	1	1	$802	650	$1.23
9	8990 Richmond Avenue, Houston, TX	1	1	$920	660	$1.39
10	8162 Richmond Avenue, Houston, TX	1	1	$950	676	$1.41
				Min $739		**$1.04**
				Average $953		**$1.38**
				Max $1,239		**$1.85**

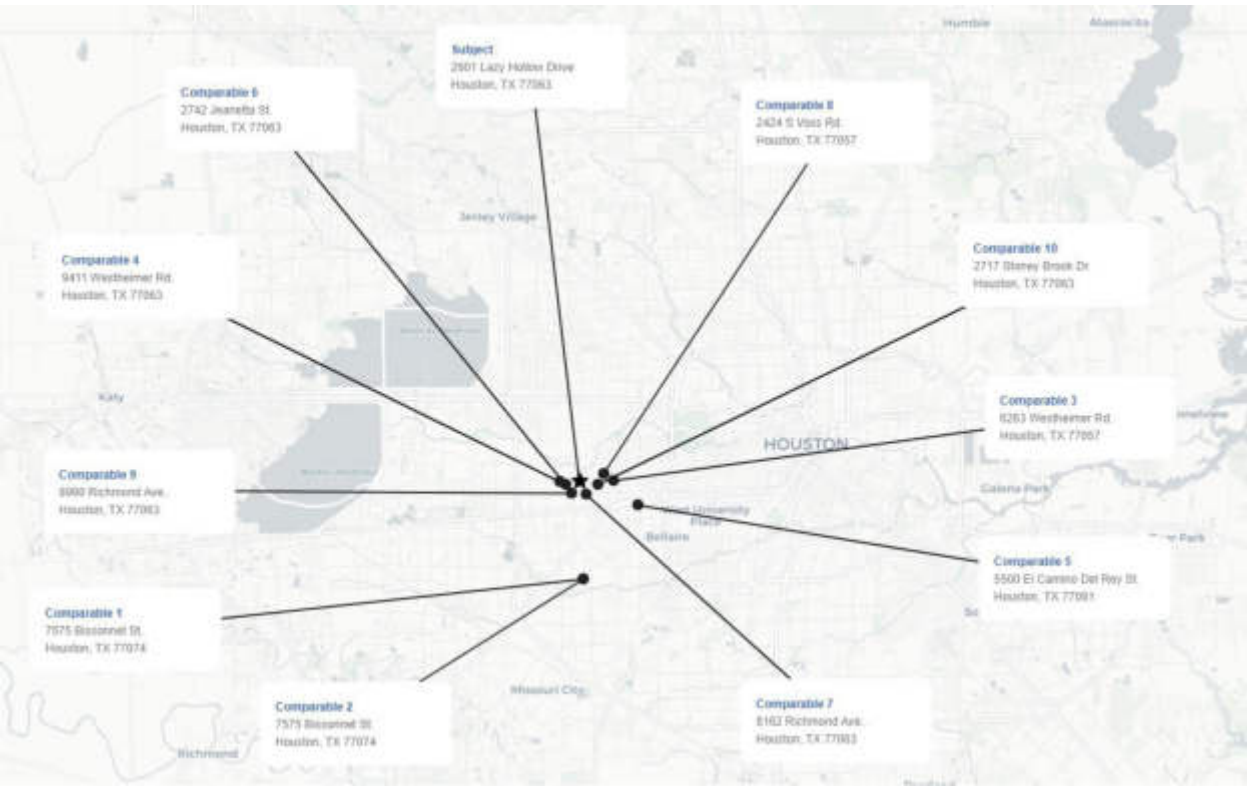
2 BR with 1 Bathroom Rentals



2 BR with 1 Bathroom Rentals Summary

Comp	Address	Bedrooms	Bathrooms	Monthly Rent	Sq. Ft.	Rent PSF/Month
1	5331 Beverly Hill Street, Houston, TX	2	1	$1,199	840	$1.43
2	5331 Beverly Hill Street, Houston, TX	2	1	$1,310	950	$1.38
3	8100 Bellaire Boulevard, Houston, TX	2	1	$952	900	$1.06
4	8100 Bellaire Boulevard, Houston, TX	2	1	$1,027	853	$1.20
5	6263 Westheimer Road, Houston, TX	2	1	$976	850	$1.15
6	8162 Richmond Avenue, Houston, TX	2	1	$1,175	780	$1.51
7	5500 El Camino Del Rey Street, Houston, TX	2	1	$1,030	925	$1.11
8	8990 Richmond Avenue, Houston, TX	2	1	$1,050	857	$1.23
9	2717 Stoney Brook Drive, Houston, TX	2	1	$1,255	990	$1.27
				Min $952		**$1.06**
				Average $1,108		**$1.26**
				Max $1,310		**$1.51**

2 BR with 2 Bathrooms Rentals



2 BR with 2 Bathrooms Rentals Summary

Comp	Address	Bedrooms	Bathrooms	Monthly Rent	Sq. Ft.	Rent PSF/Month
1	7575 Bissonnet Street, Houston, TX	2	2	$1,086	1,050	$1.03
2	7575 Bissonnet Street, Houston, TX	2	2	$1,228	1,200	$1.02
3	6263 Westheimer Road, Houston, TX	2	2	$998	936	$1.07
4	9411 Westheimer Road, Houston, TX	2	2	$1,020	1,050	$0.97
5	5500 El Camino Del Rey Street, Houston, TX	2	2	$1,100	1,000	$1.10
6	2742 Jeanetta Street, Houston, TX	2	2	$1,419	1,035	$1.37
7	8162 Richmond Avenue, Houston, TX	2	2	$1,245	917	$1.36
8	2424 South Voss Road, Houston, TX	2	2	$1,138	1,050	$1.08
9	8990 Richmond Avenue, Houston, TX	2	2	$1,175	933	$1.26
10	2717 Stoney Brook Drive, Houston, TX	2	2	$1,455	1,124	$1.29
				Min $998		**$0.97**
				Average $1,186		**$1.16**
				Max $1,455		**$1.37**

Rent Reconciliation

Important considerations in determining potential rental value include location, access to transportation and neighborhood amenities, and building design and condition. The subject is in a mixed-use section of Houston. The submarket appeals to residents or its affordability and is fortified by an inelastic base of renters-by-necessity. While many renters work within this submarket, the area is a reasonable commute to nearby job centers in Downtown Houston. The comparables are similar in their physical and locational appeal and are good indicators of value. Thus, our analysis of the forecast of market rents is presented:

Unit Type	Bedroom	Bathroom	Square Feet	Asking Rents	Concluded Market Rent
Dallas-C	1	1	615	$799	
Dallas-CS	1	1	615	$799	
Houston-C	1	1	720	$889	$900
Austin-C	1	1	736	$899	
Wimberl-C	1	1	798	$949	
Grapevi-C	2	1	928	$1,099	
Bryan-C	2	1	936	$1,115	$1,100
Lubbock-C	2	1	960	$1,139	
Laredo-C	2	1	966	$1,145	
Victori-C	2	2	936	-	
Victori-C	2	2	1008	$1,179	
VictoriCS	2	2	1008	$1,179	$1,200
Amarillo-C	2	2	1050	$1,219	
Frisco-C	2	2	1120	$1,299	
Tyler-C	2	2	1240	$1,375	

1 BR with One Bathroom Units

The subject's one-bedroom units range from $749 to $1,135 per month with an average of $892 per month. The subject's rents vary slightly due to minor differences in terms of finishes, layout, and size, as well as how long each tenant has been in-place. Comparable one-bedroom units range from $739 to $1,239 per month with an average of $953 per month. It is our opinion that the subject competes towards the middle of its respective competitive set, given its condition, location and amenities. Based on the subject's in-place rents and the range of the comparables, we forecast a market rent of $900 per month. We utilize the contract rents in our valuation, and project market rent on the vacant units. Our market rent conclusions fall above some of the in-place contract rents. We considered the upside income potential in our selection of an appropriate capitalization rate.

2 BR with One Bathroom Units

The subject's two-bedroom units range from $895 to $1,290 per month with an average of $1,104 per month. The subject's rents vary slightly due to minor differences in terms of finishes, layout, and size, as well as how long each tenant has been in-place. Comparable two-bedroom units range from $952 to $1,310 per month with an average of $1,108 per month. Based on the subject's in-place rents and the range of the comparables, we forecast a market rent of $1,100 per month. The subject's market rate unit is considered market oriented. We utilize the contract rents in our valuation, and project market rent on the vacant units. Our market rent conclusions fall above some of the in-place contract rents. We considered the upside income potential in our selection of an appropriate capitalization rate.

2 BR with Two Bathrooms Units

The subject's two-bedroom units range from $844 to $1,425 per month with an average of $1,182 per month. The subject's rents vary slightly due to minor differences in terms of finishes, layout, and size, as well as how long each tenant has been in-place. Comparable two-bedroom units range from $998 to $1,455 per month with an average of $1,186 per month. Based on the subject's in-place rents and the range of the comparables, we forecast a market rent of $1,200 per month. We utilize the contract rents in our valuation, and project market rent on the vacant units. Our market rent conclusions fall above some of the in-place contract rents. We considered the upside income potential in our selection of an appropriate capitalization rate.

Market Rent Comparison

Bedroom	Market Survey	Subject Units - Projected	Market Rent Conclusion
1 BR with 1 Bathroom Minimum	$739.00	$749.00	
1 BR with 1 Bathroom Average	$953.00	$892.09	$900.00
1 BR with 1 Bathroom Maximum	$1,239.00	$1,135.00	
2 BR with 1 Bathroom Minimum	$952.00	$895.00	
2 BR with 1 Bathroom Average	$1,108.22	$1,103.56	$1,100.00
2 BR with 1 Bathroom Maximum	$1,310.00	$1,290.00	
2 BR with 2 Bathrooms Minimum	$998.00	$844.00	
2 BR with 2 Bathrooms Average	$1,186.40	$1,181.68	$1,200.00
2 BR with 2 Bathrooms Maximum	$1,455.00	$1,425.00	

Vacant Units

Market rent is forecasted for the vacant units:

Vacant Unit Forecast

Unit Type	Vacant Units	Market Rent	Annual Total
1 BR with One Bathroom	29	$900	$313,200
2 BR with One Bathroom	6	$1,100	$79,200
2 BR with Two Bathrooms	2	$1,200	$28,800
Total	**37**	**$949**	**$421,200**

Base Residential Income

2601 Lazy Hollow Drive contains 1094 residential units; the residential rent roll is summarized by unit type and rent regulation status.

The contract rents are based on the following expense structure:

Landlord's Obligations Common area electricity, heat, refuse removal, water/sewer and common area maintenance.

Tenant Obligations In-unit electricity.

Potential Gross Residential Income

Rent Roll Summary by Unit Type

Unit Type	No. of Units	Rental Range Per Month	Total Annual Rent	Avg. Rent Per Month
1 BR with One Bathroom	750	$749 - $1,135	$8,031,588	$892
2 BR with One Bathroom	179	$895 - $1,290	$2,370,189	$1,103
2 BR with Two Bathrooms	165	$844 - $1,425	$2,340,168	$1,182
Totals/Average	**1,094**		**$12,741,945**	**$971**

Rent Roll Summary by Rent Regulation Status

Income Type	No. of Units	Rental Range Per Month	Total Annual Rent	Avg. Rent Per Month
Market Rate	1,094	$749 - $1,425	$12,741,945	$971
Totals/Average	**1,094**		**$12,741,945**	**$971**

The average forecasted monthly rent is $971, up from $952 last year.

Based on our market rent conclusions and stabilized income projection, the residential rent roll is 99% of our concluded market rent levels.

Ancillary Income

We were provided with the following breakdown of ancillary income items. These items include admin fees, risk fees, late charges, parking, pet fees, repair fees, move-in charges, utility reimbursements, MTM fees, NSF fees, transfer fees, keys and other items. The ancillary income totals $320,325 for 2023. There are no utility reimbursements.

Entity Name	RR Income YTD	Admin fee	Risk Fee	Late Charge	Parking	Pet	Repair	Move in Special Charge	Utility	MTM	NSF	Transfer fee	PRO-R	KEYS	Others	Total Income	Total Ancillary Income
Piney	$ 10,906,341	$ 79,386	$ 14,350	$ 84,572	$ 58,973	$ 4,300	$ 4,200	$ 29,249	$ -	$ 7,400	$ 3,950	$ 5,850	$ 6,044	$ 445	$ 21,607	$ 11,226,666	$ 320,325

We have projected this income at $325,000, which is consistent with the historical income.

Residential Vacancy and Collection Loss

Vacancy Rates

	2014	2015	2016	2017	2018	2019	2020	2021	2022	23 Q3	23 Q4
National	6.3%	6.2%	6.5%	6.8%	6.5%	6.5%	6.7%	5.0%	6.5%	7.3%	7.6%
Market	7.9%	8.8%	10.8%	10.4%	10.2%	9.9%	10.9%	7.5%	9.6%	10.6%	10.9%
Submarket	9.1%	8.4%	9.8%	11.1%	10.0%	9.7%	9.8%	7.7%	8.5%	8.9%	9.3%
Class A	17.0%	12.1%	11.2%	14.5%	10.9%	7.9%	9.0%	10.1%	8.1%	7.8%	7.9%
Class B	5.6%	5.0%	8.2%	8.8%	9.0%	10.3%	8.8%	6.2%	9.1%	9.1%	9.0%
Class C	4.8%	8.3%	10.0%	9.3%	10.0%	11.3%	12.0%	6.1%	8.6%	10.4%	11.7%

Based on the subject's current and historical operating results, macro market conditions, and investor expectations, a 9.00% residential vacancy and collection loss has been applied.

The subject is 96.6% occupied with 37 vacant residential units.

Effective Gross Income Summary

Effective Gross Income	
Potential Residential Income	$12,741,945
Ancillary Income	$325,000
Potential Gross Income	**$13,066,945**
Less Residential V/C Loss @ 9.00%	-$1,146,775
Less Ancillary V/C Loss @ 9.00%	-$29,250
Effective Gross Income	**$11,890,920**

Operating Expense Analysis

We were provided with the 2020, 2021, 2022 and 2023 actual profit and loss statements. We were not provided with a pro forma for the subject property. Our operating expense analysis, conducted in terms of residential units and gross building area is presented below.

Owner's Operating Expense History

Historical Expenses

	2020 Actual			2021 Actual		
	Gross	Per SF	Per Unit	Gross	Per SF	Per Unit
Effective Gross Revenue	$10,981,935	$12.70	$10,038	$11,077,009	$12.81	$10,125
Operating Expenses						
Real Estate Taxes	$1,523,616	$1.76	$1,393	$1,523,622	$1.76	$1,393
Insurance	$530,926	$0.61	$485	$589,948	$0.68	$539
Utilities	$1,416,973	$1.64	$1,295	$1,419,569	$1.64	$1,298
Repairs & Maintenance	$330,591	$0.38	$302	$191,420	$0.22	$175
Payroll & Benefits	$1,256,917	$1.45	$1,149	$1,311,173	$1.52	$1,199
General & Administrative	$1,151,745	$1.33	$1,053	$880,591	$1.02	$805
Management Fees	-	-	-	-	-	-
Replacement Reserves	-	-	-	-	-	-
Total Operating Expenses	**$6,210,768**	**$7.18**	**$5,677**	**$5,916,323**	**$6.84**	**$5,408**
Total Operating Expenses (Excl. RE Taxes)	**$4,687,152**	**$5.42**	**$4,284**	**$4,392,701**	**$5.08**	**$4,015**

	2022 Actual			2023 Actual		
	Gross	Per SF	Per Unit	Gross	Per SF	Per Unit
Effective Gross Revenue	$8,819,921	$10.20	$8,062	$11,226,666	$12.99	$10,262
Operating Expenses						
Real Estate Taxes	$1,483,583	$1.72	$1,356	$1,780,300	$2.06	$1,627
Insurance	$545,105	$0.63	$498	$653,437	$0.76	$597
Utilities	$1,260,184	$1.46	$1,152	$2,083,480	$2.41	$1,904
Repairs & Maintenance	$108,724	$0.13	$99	$338,702	$0.39	$310
Payroll & Benefits	$388,533	$0.45	$355	$310,365	$0.36	$284
General & Administrative	$238,878	$0.28	$218	$74,117	$0.09	$68
Management Fees	-	-	-	$27,727	$0.03	$25
Replacement Reserves	-	-	-	-	-	-
Total Operating Expenses	**$4,025,007**	**$4.66**	**$3,679**	**$5,268,128**	**$6.09**	**$4,815**
Total Operating Expenses (Excl. RE Taxes)	**$2,541,424**	**$2.94**	**$2,323**	**$3,487,828**	**$4.03**	**$3,188**

Comparable Operating Expenses

Basis & Totals

	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7	Comp 8	Average
City	Houston	Houston	Houston	Houston	Houston	Houston	Houston	Houston	-
State	TX	TX	TX	TX	TX	TX	TX	TX	-
Expense Period	Actual	Actual	Actual	Actual	Actual	Annualized Historical	Actual T12	Actual T12	-
Expense Year	2022	2022	2022	2022	2022	2023	2021	2021	-
SF	150,484	116,016	201,292	424,386	213,520	790,262	303,204	129,780	291,118
Units	197	160	264	416	252	843	400	163	337
EGI	$1,724,543	$1,492,772	$3,127,091	$5,407,889	$3,479,103	$10,297,868	$3,726,296	$1,578,867	$3,854,304
Real Estate Taxes	$126,000	$224,662	$419,629	$726,364	$346,545	$1,442,719	-	-	$547,653
Insurance	$192,320	$147,855	$173,879	$323,360	$173,353	$444,269	$166,356	$68,414	$211,226
Utilities	$230,917	$195,239	$201,300	$557,217	$493,450	$1,290,649	$366,073	$276,618	$451,433
Repairs & Maintenance	$51,437	$143,331	$207,897	$361,530	$196,448	$952,673	$196,019	$43,074	$269,051
Payroll & Benefits	$283,473	$273,175	$318,808	$612,165	$427,080	$1,613,863	$376,727	$311,465	$527,094
General & Administrative	$118,950	$203,526	$570,931	$352,420	$368,226	$1,048,896	$239,691	$37,117	$367,470
Management Fees	$65,502	$64,626	$93,813	$181,539	$137,088	$329,095	$152,778	$46,482	$133,865
Replacement Reserves	-	$64,843	-	-	-	-	-	$19,779	$42,311
Expense Ratio	62%	88%	64%	58%	62%	69%	40%	51%	-
Total Operating Expenses	**$1,068,599**	**$1,317,257**	**$1,986,257**	**$3,114,595**	**$2,142,190**	**$7,122,164**	**$1,497,644**	**$802,949**	**$2,381,457**

Per Square Foot

	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7	Comp 8	Average
EGI	$11.46	$12.87	$15.54	$12.74	$16.29	$13.03	$12.29	$12.17	$13.30
Real Estate Taxes	$0.84	$1.94	$2.08	$1.71	$1.62	$1.83	-	-	$1.67
Insurance	$1.28	$1.27	$0.86	$0.76	$0.81	$0.56	$0.55	$0.53	$0.83
Utilities	$1.53	$1.68	$1.00	$1.31	$2.31	$1.63	$1.21	$2.13	$1.60
Repairs & Maintenance	$0.34	$1.24	$1.03	$0.85	$0.92	$1.21	$0.65	$0.33	$0.82
Payroll & Benefits	$1.88	$2.35	$1.58	$1.44	$2.00	$2.04	$1.24	$2.40	$1.87
General & Administrative	$0.79	$1.75	$2.84	$0.83	$1.72	$1.33	$0.79	$0.29	$1.29
Management Fees	$0.44	$0.56	$0.47	$0.43	$0.64	$0.42	$0.50	$0.36	$0.48
Replacement Reserves	-	$0.56	-	-	-	-	-	$0.15	$0.36
Total Operating Expenses	**$7.10**	**$11.35**	**$9.87**	**$7.34**	**$10.03**	**$9.01**	**$4.94**	**$6.19**	**$8.23**

Per Unit

	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7	Comp 8	Average
EGI	$8,754	$9,330	$11,845	$13,000	$13,806	$12,216	$9,316	$9,686	$10,994
Real Estate Taxes	$640	$1,404	$1,590	$1,746	$1,375	$1,711	-	-	$1,411
Insurance	$976	$924	$659	$777	$688	$527	$416	$420	$673
Utilities	$1,172	$1,220	$763	$1,339	$1,958	$1,531	$915	$1,697	$1,324
Repairs & Maintenance	$261	$896	$787	$869	$780	$1,130	$490	$264	$685
Payroll & Benefits	$1,439	$1,707	$1,208	$1,472	$1,695	$1,914	$942	$1,911	$1,536
General & Administrative	$604	$1,272	$2,163	$847	$1,461	$1,244	$599	$228	$1,052
Management Fees	$332	$404	$355	$436	$544	$390	$382	$285	$391
Replacement Reserves	-	$405	-	-	-	-	-	$121	$263
Total Operating Expenses	**$5,424**	**$8,233**	**$7,524**	**$7,487**	**$8,501**	**$8,449**	**$3,744**	**$4,926**	**$6,786**

Estimated Operating Expenses

Our stabilized annual expense forecast is presented:

Real Estate Taxes

As presented earlier, we forecasted the tax payment at $1,598,179 annually or $1,460.86 per unit.

Insurance

Per Unit Summary	Value	Low	Average	High
2020 Actual	$485			
2021 Actual	$539			
2022 Actual	$498			
2023 Actual	$597			
Comparable		$416	$673	$976
Appraiser's Forecast	**$1,230**			

Insurance costs vary by the type of coverage. Costs are generally lower (on a per unit basis) for larger buildings and for multi-building policies.

The sponsor informed us that their insurance premiums across the entire portfolio averages to $1,231 per unit.

We have projected this expense at $1,230 per unit, or $1,345,620 annually.

Utilities

Per Unit Summary	Value	Low	Average	High
2020 Actual	$1,295			
2021 Actual	$1,298			
2022 Actual	$1,152			
2023 Actual	$1,904			
Comparable		$763	$1,324	$1,958
Appraiser's Forecast	**$1,300**			

Based on the information above, we have projected this expense at $1,300 per unit, or $1,422,200 annually.

Repairs & Maintenance

Per Unit Summary	Value	Low	Average	High
2020 Actual	$302			
2021 Actual	$175			
2022 Actual	$99			
2023 Actual	$310			
Comparable		$261	$685	$1,130
Appraiser's Forecast	**$400**			

This expense varies depending on building age, management philosophy, services provided, and accounting methodology. Some management companies expense items that are normally included as capital costs. In addition, repair and maintenance costs may change from year to year; in some cases, repairs that require attention may be postponed due to cash flow considerations. Based on the information above, we have projected this expense at $400 per unit, or $437,600 annually. Our forecast places the greatest weight on the historical performance of the asset and falls slightly below the average of the comparable set.

Payroll & Benefits

Per Unit Summary	Value	Low	Average	High
2020 Actual	$1,149			
2021 Actual	$1,199			
2022 Actual	$355			
2023 Actual	$284			
Comparable		$942	$1,536	$1,914
Appraiser's Forecast	**$1,000**			

Payroll costs will cover building staff whose duties will include trash removal, common area cleaning and general maintenance. Payroll taxes and fringes cover state and federal taxes as well as benefits that building employees receive. Based on the information above, we have projected this expense at $1,000 per unit, or $1,094,000 annually. The historical data appears to be an outlier, and we place little weight on it. We place our weight on the comparable expenses.

General & Administrative

Per Unit Summary	Value	Low	Average	High
2020 Actual	$1,053			
2021 Actual	$805			
2022 Actual	$218			
2023 Actual	$68			
Comparable		$228	$1,052	$2,163
Appraiser's Forecast	**$300**			

This expense allows for any expenditure not included in the above categories including general administrative costs, accounting/legal, permits and dues, miscellaneous charges, office expense, etc. Based on the information above, we have projected this expense at $300 per unit, or $328,200 annually. Our forecast falls below the average of the comparable set and places the greatest weight on the historical data and considers the rising costs of goods, skilled labor and services.

Management Fees

Per Unit Summary	Value	Low	Average	High
2023 Actual	$25			
Comparable		$285	$391	$544
Appraiser's Forecast	**$326**			

Typically, management fees for similar properties range from 2% to 6% of effective gross income. We have projected this expense at 3% of effective gross income, which equates to $326 per unit or $356,728 annually. Our expense projection is consistent with investor expectations and market norms.

Replacement Reserves

Per Unit Summary	Value	Low	Average	High
Comparable		$121	$263	$405
Appraiser's Forecast	**$250**			

This expense provides for the periodic replacement of building components that wear out more rapidly than the building itself and that must be replaced periodically during the building's economic life. We have projected this expense at $250 per unit, or $273,500 annually. PWC Investor surveys report replacement reserves between $200 and $300 per unit, with an average of $230 per unit.

Total Operating Expenses

Per Square Foot

PSF Summary	Value	Low	Average	High
2020 Actual	$5.42			
2021 Actual	$5.08			
2022 Actual	$2.94			
2023 Actual	$4.03			
Comparable		$4.94	$6.98	$9.41
Appraiser's Forecast	**$6.08**			

Per Unit

Per Unit Summary	Value	Low	Average	High
2020 Actual	$4,284			
2021 Actual	$4,015			
2022 Actual	$2,323			
2023 Actual	$3,188			
Comparable		$3,744	$5,728	$7,126
Appraiser's Forecast	**$4,806**			

Operating expenses, exclusive of real estate taxes, were forecasted at $6.08 per square foot and $4,806 per unit. Excluding real estate taxes, the comparables ranged from $4.94 to $9.41 per square foot and $3,744 to $7,126 per unit. Our forecast is well within the comparable range on both a per square foot and per unit basis, and considers the rising cost of skilled labor and goods.

Stabilized Income & Expenses

Pro Forma

Pro Forma	$	PSF	Per Unit
Income			
Potential Residential Income	$12,741,945	$14.74	$11,647
Ancillary	$325,000	$0.38	$297
Potential Gross Income	**$13,066,945**	**$15.12**	**$11,944**
Less Residential V/C Loss @ 9.00%	-$1,146,775	-$1.33	-$1,048
Less Ancillary V/C Loss @ 9.00%	-$29,250	-$0.03	-$27
Effective Gross Income	**$11,890,920**	**$13.76**	**$10,869**
Operating Expenses			
Real Estate Taxes	$1,598,179	$1.85	$1,461
Insurance	$1,345,620	$1.56	$1,230
Utilities	$1,422,200	$1.65	$1,300
Repairs & Maintenance	$437,600	$0.51	$400
Payroll & Benefits	$1,094,000	$1.27	$1,000
General & Administrative	$328,200	$0.38	$300
Management Fees	$356,728	$0.41	$326
Replacement Reserves	$273,500	$0.32	$250
Total Operating Expenses	**$6,856,027**	**$7.93**	**$6,267**
Total Expenses Excluding RE Taxes	$5,257,848	$6.08	$4,806
Net Operating Income	**$5,034,893**	**$5.82**	**$4,602**
Operating Expense Ratio	58%		

Net Operating Income Comparison

	2020 Actual	2021 Actual	2022 Actual	2023 Actual	Bowery Pro Forma
Effective Gross Income	$10,981,935	$11,077,009	$8,819,921	$11,226,666	$11,890,920
Operating Expense					
Real Estate Taxes	$1,523,616	$1,523,622	$1,483,583	$1,780,300	$1,598,179
Insurance	$530,926	$589,948	$545,105	$653,437	$1,345,620
Utilities	$1,416,973	$1,419,569	$1,260,184	$2,083,480	$1,422,200
Repairs & Maintenance	$330,591	$191,420	$108,724	$338,702	$437,600
Payroll & Benefits	$1,256,917	$1,311,173	$388,533	$310,365	$1,094,000
General & Administrative	$1,151,745	$880,591	$238,878	$74,117	$328,200
Management Fees	-	-	-	$27,727	$356,728
Replacement Reserves	-	-	-	-	$273,500
Total Operating Expenses	**$6,210,768**	**$5,916,323**	**$4,025,007**	**$5,268,128**	**$6,856,027**
Total Expenses Excluding RE Taxes	$4,687,152	$4,392,701	$2,541,424	$3,487,828	$5,257,848
Net Operating Income	**$4,771,167**	**$5,160,686**	**$4,794,914**	**$5,958,538**	**$5,034,893**
Operating Expense Ratio	57%	53%	46%	47%	58%

Income Capitalization

In developing an opinion of the overall capitalization rate required by an investor, we will apply several methods of analyses: (1) Comparable Capitalization Rates; (2) National Survey Responses; and (3) Band of Investment.

Band of Investment Technique

We use the Band of Investment technique to estimate a capitalization rate that accounts for the combination of equity and prevailing financing. The rate developed is a weighted average, the weights being percentages of the total value, which are occupied by the mortgage and equity positions.

Mortgage Component

Mortgage rates are influenced by the Federal Funds Rate and generally correlate with other competitive rates such as certificates of deposit (CDs), mortgage-backed securities, corporate bonds, and Treasury notes. The Federal Funds Rate and a survey of some competitive rates are summarized below.

Survey of Competitive Rates

Federal Funds Rate	5.25%-5.50%
5-year CD	5.00%-5.70%
10-year Treasury Bond	4.31%
30-year Treasury Bond	4.46%
Corporate Bonds (AAA)	5.13%

Source: Federal Reserve Economic Data (FRED)

A survey of active lenders in the subject property's influencing market indicates that 25-year and 30-year mortgage commitments are typically 175 to 400 basis points above 10-year treasuries. Currently, 10-year treasuries are trading at 4.31% suggesting mortgage rates of roughly 5.92% to 8.17%. The current macro environment has resulted in higher interest rates, expanding the cost of debt, and weakening demand in the mortgage market.

After surveying several commercial mortgage lenders, it is our opinion that a typical creditworthy purchaser could obtain financing from a lending source in an amount equal to 75% of value at an annual interest rate of 6% and a 30-year payout. Therefore, the mortgage constant is 0.0719.

Equity Component

As a stabilized income pro forma is expressed in constant dollars, an equity divided rate will be applied. The consensus of those actively engaged in the marketplace for similar buildings is that Year 1 equity rates of return (based upon forecasting techniques and assumptions like those utilized herein) fall within a broad range, depending on numerous risk factors, including among others:

Location- the better the location, the lower the rate of return;

Physical Characteristics- the newer the property, the higher the quality of construction and finishes, and the better the design and layout of the physical structure, the lower the rate of return;

Degree of Growth Forecasted for Income and Expenses- the more aggressive and value enhancing the valuation assumptions, the higher the rate of return;

Amount of Equity Investment Required- the greater the required equity investment (that portion of the total acquisition cost not typically funded by conventional financing), the higher the rate of return;

Type of Investment- the riskier the perceived return on investment for a particular type of real estate, the higher the rate of return.

Applying an appropriate equity dividend rate to the mortgage equity technique is an integral part of the valuation process. As previously stated, the equity rate of return is sensitive to the risk associated with the property, whether it be location, income flows, functional or physical obsolescence, and most important of all, the economic climate. First, we look at national surveys to understand appropriate equity dividend rates. The latest Realty Rates survey from 2023 Q4 indicates an average equity dividend rate in 2023 Q3 of 9.59% and ranges from 4.66% to 13.63%.

Investor Surveys

Survey	Type of Product	Equity Dividend Rates
Realty Rates	National Apartment	4.66% to 13.63%
3Q 2023	Market	9.59% Average

Based on our discussions with market participants, equity dividend rates for similar real estate investments typically range from 2.00% to 10.00%, depending on the above noted factors.

An investor would likely accept an initial annual return of 6.5% in anticipation of a stable income flow and property appreciation over time. It should be emphasized that the equity dividend rate is not necessarily the same as an equity yield rate or true rate of return on equity capital. The equity dividend rate is an equity capitalization that reflects all benefits that can be recognized by the equity investor as of the date of purchase. We selected this rate based on the subject's location in a good residential area, and its good access and visibility. We summarize the mortgage and equity parameters utilized in our derivation of an overall capitalization rate.

Selected Loan Terms

Typical Loan Terms	Value
Mortgage Rate	6.00%
Amortization Term (Years)	30
Number of Payments	360
Loan-to-Value Ratio (M)	75%
Equity Ratio	25%
Mortgage Constant	7.19%

Band of Investment

Band of Investment		Value
Mortgage Ratio		75%
Annual Mortgage Constant	x	7.19%
Mortgage Component		**5.40%**
Equity Ratio		25%
Equity Dividend Rate	x	6.50%
Equity Component		**1.63%**
Indicated Overall Rate		**7.02%**

Comparable Capitalization Rates

Comparable Cap Rates Table

#	Address	Property Type	No. of Units	Year Built	Sale Date	Capitalization Rate
1	915 Baker Dr., Tomball, TX	Multifamily	152	1984	1/22/24	6.50%
2	3030 Elmside Dr., Houston, TX	Multifamily	384	1978	12/21/23	5.00%
3	300 Cyberonics Blvd., Houston, TX	Multifamily	244	1979	11/9/23	6.43%
4	1911 Southmore Ave., Pasadena, TX	Multifamily	115	1966	8/29/23	5.50%
5	3230 S Gessner Rd., Houston, TX	Multifamily	414	1976	8/24/23	3.75%
6	8300 Farm to Market 1960 Rd. E, Atascocita, TX	Multifamily	208	1998	8/21/23	5.66%
7	9401 Coventry Square Dr., Houston, TX	Multifamily	128	1982	7/12/23	5.80%
8	1010 S Wayside Dr., Houston, TX	Multifamily	102	1962	5/15/23	4.57%
9	5331 Beverly Hill St., Houston, TX	Multifamily	426	1961	5/12/23	5.00%
10	1515 Campbell Rd., Houston, TX	Multifamily	184	1960	3/31/23	5.70%
11	3001 E League City Pkwy., League City, TX	Multifamily	125	1976	3/30/23	5.75%
					Avg	**5.42%**

We analyzed sales of comparable multifamily assets within the subject's periphery and they exhibit overall capitalization rates from 3.75% to 6.50% with an average of 5.42%. We have supplemented our capitalization rate comparables with additional comparables not used in our sales comparison approach. The additional rates are good indicators for capitalization rates for the subject and are recent, however, there are differences regarding the comparables which do not justify utilizing the comparable in the sales comparison approach (i.e. location, size, etc.).

The cap rate comparables were provided by brokers in the Houston area. The subject is most similar to comparables 2 and 8. These sales traded at a 5.00% and 4.57% cap rate, respectively.

In addition, we present the cap rate for one asset acquired by Dr. Kalkan in March 2023. Based on our analysis using the provided rent roll as of year end 2023 and our projected expenses, the cap rate was 5.20% using the in place taxes at the time of sale. However, the taxes increased 76% since acquisition, and the in-place cap rate using the new taxes is 3.90%. The price paid is approximately $80K per unit, and the asset was not actively marketed.

We present this information to highlight the subjectivity of cap rates depending on the expenses applied by the underwriter. Despite the variability in cap rates, there is consistency in the price per unit, which will be demonstrated in the sales comparison approach.

All of the comparables have higher asking rents. Given that class C/D rents are increasing, the subject has upside relative to the market.

National Survey Responses

The PwC Real Estate and Real Estate Research Corporation's investment surveys summarize the expectations of institutional investors. As indicated, the going-in capitalization rates range from 4% to 8%, with an average between 5.1% and 5.59%.

Summary

Survey	Low	Avg	High
Band of Investment	-	7.02%	-
PwC 4Q 2023	4.00%	5.59%	8.00%
Situs-RERC 3Q 2023	4.30%	5.10%	6.00%
Comparable Cap Rates	3.75%	5.42%	6.50%

Broker's Opinion

In mid-February 2024, we spoke with a broker who specializes in institutional multifamily sales in the Houston MSA. This broker opined that at a certain price point, transactions for older vintage multifamily properties become more of a "price per pound" narrative where the assets do not trade upon in-place capitalization rates, but based upon similar comparables and how cleanly the specific operator thinks they can run the property. This broker noted national investors are still very active in the Houston market and some groups are drawn to the low per unit pricing relative to other major metropolitan markets. Several other brokers reports that due to the ongoing tightness in capital markets, most 1960's through early 1980's vintage multifamily properties are trading based on similar sales and operator to operator underwriting.

Capitalization Rate Conclusion

Overall capitalization rates are influenced by numerous factors, of which the most influential are: investors' perception of risk, the potential for net income growth, and the market for competitive assets. As indicated by the local comparable sales, assets in the submarket tend to trade for going-in returns toward the middle of the national range.

We have also considered:

- The building is 96.7% occupied with 37 vacant units.
- The subject is operating at 99% of our concluded market rent levels, indicating limited upside income potential upon lease turnovers.
- The Federal Reserve Board met on Jan 31, 2024 and voted, for the 4th meeting in a row, to leave its policy rate unchanged. The FOMC noted that job growth and economic growth remain strong. While inflation has come down, it still remains above their target rate of 2%. The decision leaves the overnight lending target rate for banks between 5.25% and 5.5%, where it has been since the Committee's meeting in July. The FOMC meets again in March 2024 and signaled that rate cuts are not likely in that meeting. Committee members still expect the federal funds rate to fall to 4.6% by the end of 2024, suggesting rate cuts totaling 75 basis points during the year, with cuts possibly starting with their meeting in May.
- Considering the subject's upside in market rents, and overall affordability, as rents in the market are generally higher, we believe there is considerable upside in the asset. Further, the subject is located in the Mid-West neighborhood, which is a sought-after location. We considered this in our selection of a capitalization rate.

An overall rate of 5.25% is applied in the analysis and in line with investor expectations. The value is calculated below:

Value Opinion Via the Income Capitalization Approach

	Date of Value	Value	Final Value (RD)
NOI		$5,034,893	-
Cap Rate		5.25%	-
As Is Fair Value Via the Income Capitalization Approach	**December 31, 2023**	**$95,902,724**	**$95,900,000**

In consideration of the above analysis, the As Is Fair Value of $95,900,000 reflects a unit value of $87,660 per unit. The final value is rounded to the nearest $100,000.

Sales Comparison Approach

In the Sales Comparison Approach, an opinion of Fair Value is provided by comparing the subject property to transactions of competitive assets. A major premise is the principle of substitution which holds Fair Value is directly related to the prices of comparable properties as a knowledgeable investor will pay no more for a substitute property.

The steps taken to apply this approach include the following: (a) research, confirm and verify all pertinent data for the most relevant sales within the defined market area; (b) analyze the sales considering appropriate adjustments for material difference in comparison to the subject property; and (c) reconcile the range of adjusted sale data into an opinion of value.

In order to analyze comparable sales, it is necessary to convert the sale prices to an appropriate unit of comparison, a process which facilitates price comparisons between properties of different sizes, and it also enables adjustment for qualitative differences. Since investors typically purchase similar buildings in the subject's area in terms of value per residential unit, we have applied this unit of comparison.

Comparable Sales Summary

	Address	Sale Date	Residential Unit	Sale Price	Sale Price Per Residential Unit	NOI Per Residential Unit	Cap Rate
1	915 Baker Dr., Tomball, TX	01/22/2024	152	$16,250,000	$106,908	$6,949	6.50%
2	300 Cyberonics Blvd., Houston, TX	11/09/2023	244	$22,500,000	$92,213	$5,929	6.43%
3	3230 S Gessner Rd., Houston, TX	08/24/2023	414	$34,500,000	$83,333	$3,125	3.75%
4	1010 S Wayside Dr., Houston, TX	05/15/2023	102	$9,500,000	$93,137	$4,256	4.57%
5	5331 Beverly Hill St., Houston, TX	05/12/2023	426	$39,000,000	$91,549	$4,577	5.00%
6	3001 E League City Pkwy.	03/30/2023	125	$13,000,000	$104,000	$5,980	5.75%

Comparable Sales Outline

Comparable Sale 1

Location Overview

Street Address	915 Baker Dr.
City	Tomball
State	TX
Zip	77375
Property ID	0402700010032

Property Information

Property Name	Oak Bend Place	**Site Area**	305,791 SF
Condition	Average	**Residential Units**	152
Year Built	1984	**Comparable Type**	Multifamily
# Floors	2	**Commercial Units**	0
Building Type	Walk Up	**Unit Types**	2 BR
GBA	146,990 SF		

Sale Information

Sale Status	Transaction	**Deed Sale Price**	$16,250,000
Sale Date	1/22/2024	**Per Unit**	$106,908
Grantee	Alphil Investments	**Per SF**	$111
Grantor	VE Baker, LLC	**Cap Rate**	6.50%
Unique Sale ID	2024-21965	**Property Rights**	Leased Fee Interest

Verification Source

Contact Name	Confidential	**Role**	Broker
Company	-	**Verification Date**	2/13/2024

Appraiser Comments

This is the sale of a multifamily property known as "Oak Bend Place" that consists of 152 units. The unit mix is comprised exclusively of two-bedroom units. Property amenities include a swimming pool, balconies/patio in select units, washer/dryer hookups and a laundry room. The property was reported to be in average to good condition at the time of sale, and was marketed as an acquisition with value-add upside. The broker reported the sales price to be in the low $16 million range; we utilized $16,250,000 for the purposes of analysis. The capitalization rate was reported to be in the 6's range; we utilized a 6.50% for the purpose of analysis. The broker noted the submarket the property is located in has been experiencing positive developments in employment and rental growth.

Data was reported from CoStar, confirmed with public record and verified with a party to the transaction.

Comparable Sale 2

Location Overview

Street Address	300 Cyberonics Blvd.
City	Houston
State	TX
Zip	77058
Property ID	0402110000025

Property Information

Property Name	Clear Lake	**GBA**	225,666 SF
Condition	Average	**Site Area**	425,782 SF
Year Built	1979	**Residential Units**	244
# Floors	2	**Comparable Type**	Multifamily
Building Type	Walk Up	**Commercial Units**	0

Sale Information

Sale Status	Transaction	**Per Unit**	$92,213
Sale Date	11/9/2023	**Per SF**	$100
Grantee	Clear Lake Apartment Investors LP	**Cap Rate**	6.43%
		Property Rights	Leased Fee Interest
Grantor	WWC XLI LP		
Deed Sale Price	$22,500,000		

Verification Source

Contact Name	Confidential	**Role**	Broker
Company	-	**Verification Date**	2/14/2024

Appraiser Comments

This is the sale of a multifamily property known as "Clear Lake" that consists of 244 units. The unit mix is comprised of one, two and three-bedroom units. Property amenities include a swimming pool, clubhouse, playground, washer/dryer hookups and a laundry room. The broker reported the sales price to be in the mid $22 million range; we utilized $22,500,000 for the purpose of analysis. The broker reported the cap rate to be in the 6.35% to 6.50% range, depending on how insurance expenses were underwritten; we utilized a 6.43% capitalization rate for our analysis. There was some minor deferred maintenance issues, but it was reported the property showed very well. There was no seller credit or any discounts provided. There was also some issues with occupancy, but was somewhat mitigated with the asset's good location near NASA and the University of Houston.

Data was reported from CoStar, confirmed with public record and verified with a party to the transaction.

Comparable Sale 3

Location Overview

Street Address	3230 S Gessner Rd.
City	Houston
State	TX
Zip	77063
Property ID	0401610000033

Property Information

Condition	Average	**Site Area**	522,726 SF
Year Built	1976	**Residential Units**	414
Year Renovated	2016	**Comparable Type**	Multifamily
# Floors	2	**Commercial Units**	0
Building Type	Walk Up	**Unit Types**	1 BR, 2 BR
GBA	287,569 SF		

Sale Information

Sale Status	Transaction	**Deed Sale Price**	$34,500,000
Sale Date	8/24/2023	**Per Unit**	$83,333
Grantee	Falls of Gessner LP	**Per SF**	$120
Grantor	WWC XLIV LP	**Cap Rate**	3.75%
Unique Sale ID	2023-335976	**Property Rights**	Leased Fee Interest

Verification Source

Contact Name	Confidential	**Role**	Financial Analyst
Company	-	**Verification Date**	2/14/2024

Appraiser Comments

This is the sale of a multifamily property known as "Central Park Apartments" that consists of 414 units. The unit mix is comprised of one and two-bedroom units. Property amenities include a swimming pool, clubhouse and laundry room. A party to the transaction verified the sale price of $34,500,000. In addition, the trailing in-place cap rate was reported to be 2.4%; however, this party said that number was misleading as there was heavy collection loss/vacancy, as the transaction was more of a basis buy. The stabilized cap rate was reported to be in the high 3's; we utilized a 3.75% for our analysis.

Data was reported from CoStar, confirmed with public record and verified with a party to the transaction.

Comparable Sale 4

Location Overview

Street Address	1010 S Wayside Dr.
City	Houston
State	TX
Zip	77023
Property ID	0410070200009

Property Information

Property Name	Royal Wayside	**GBA**	80,174 SF
Condition	Average	**Site Area**	130,882 SF
Year Built	1962	**Residential Units**	102
# Floors	2	**Comparable Type**	Multifamily
Building Type	Walk Up	**Commercial Units**	0

Sale Information

Sale Status	Transaction	**Per Unit**	$93,137
Sale Date	5/15/2023	**Per SF**	$118
Grantee	Royal Equity Partners LLC	**Cap Rate**	4.57%
Grantor	R Wayside Apartments LLC	**Property Rights**	Leased Fee Interest
Deed Sale Price	$9,500,000		

Verification Source

Contact Name	Confidential	**Role**	Broker
Company	-	**Verification Date**	2/13/2024

Appraiser Comments

This is the sale of multifamily property known as "Royal Wayside" that consists of 102 units. The unit mix is comprised of one, two and three-bedroom units. The property was in good shape at the time of sale and was owned by the same group for the past 30 years. Property amenities include on-site parking, a laundry room and a swimming pool. The broker noted that interest rates increased multiple times while this property was under contract, which extended the closing time of the transaction. The capitalization rate at the time of sale was 4.57% based on the trailing 3 months financials. The broker thought there was some upside left in rents at the property and verified the sale price was $9,500,000.

Data was reported from CoStar, confirmed with public record and verified with a party to the transaction.

Comparable Sale 5

Location Overview

Street Address	5331 Beverly Hill St.
City	Houston
State	TX
Zip	77056
Property ID	0936330000001

Property Information

Condition	Average	**GBA**	450,314 SF
Year Built	1961	**Site Area**	470,679 SF
Year Renovated	2016	**Residential Units**	426
# Floors	2	**Comparable Type**	Multifamily
Building Type	Walk Up	**Commercial Units**	0

Sale Information

Sale Status	Transaction	**Per Unit**	$91,549
Sale Date	5/12/2023	**Per SF**	$87
Grantee	Chateaux Dijon LLC	**Cap Rate**	5.00%
Grantor	5331 Beverly Hill St 1 LLC	**Property Rights**	Leased Fee Interest
Deed Sale Price	$39,000,000		

Verification Source

Contact Name	Confidential	**Role**	Broker
Company	-	**Verification Date**	2/13/2024

Appraiser Comments

This is the sale of a multifamily property known as "Chateaux Dijon" that consists of 426 units. The unit mix is comprised of one, two, three and a few four-bedroom units. Property amenities include a clubhouse, swimming pool and laundry room. There was a good amount of vacancy at the time of sale, and the broker noted the cap rate was a ballpark as the property was not fully stabilized at the time of sale. The buyer intends on renovating the property and was interested in purchasing as a value-add acquisition. The broker reported the capitalization rate to be in the 5.00% range and verified the sale price of $39,000,000.

Data was reported from CoStar and confirmed, public record and verified with a party to the transaction.

Comparable Sale 6

Location Overview

Street Address	3001 E League City Pkwy.
City	League City
State	TX
Zip	77573
Property ID	170420

Property Information

Property Name	Banyan Cove	**Site Area**	4.91 acres
Condition	Average	**Residential Units**	125
Year Built	1976	**Comparable Type**	Multifamily
# Floors	2	**Commercial Units**	0
Building Type	Walk Up	**Unit Types**	1 BR, 3 BR, 2 BR
GBA	105,218 SF		

Sale Information

Sale Status	Transaction	**Deed Sale Price**	$13,000,000
Sale Date	3/30/2023	**Per Unit**	$104,000
Grantee	League City Apartments LLC	**Per SF**	$124
Grantor	Banyan Cove 125 LLC	**Cap Rate**	5.75%
Unique Sale ID	2023014805	**Property Rights**	Leased Fee Interest

Verification Source

Contact Name	Confidential	**Role**	Broker
Company	-	**Verification Date**	2/14/2024

Appraiser Comments

This is the sale of a multifamily property, known as "Banyan Cove Apartments" that consists of 125 units. The unit mix is comprised of one, two and three-bedroom units. Property amenities include a swimming pool and laundry room. The broker thought there was considerable upside in the rents at this property. The capitalization rate was reported to be in the 5.50% to 6.00% range, we utilized 5.75% for the purposes of analysis. The property was noted to be in average condition at the time of sale.

Data was reported from CoStar, confirmed with public record and verified with a party to the transaction.

Comparable Sales Adjustment Grid

Comparable #	Subject	1	2	3	4	5	6
Address	2601 Lazy Hollow Drive, Houston, TX	915 Baker Dr., Tomball, TX	300 Cyberonics Blvd., Houston, TX	3230 S Gessner Rd., Houston, TX	1010 S Wayside Dr., Houston, TX	5331 Beverly Hill St., Houston, TX	3001 E League City Pkwy., League City, TX
Sale Date		01/22/2024	11/09/2023	08/24/2023	05/15/2023	05/12/2023	03/30/2023
Residential Units	1,094	152	244	414	102	426	125
SF	972,984	146,990	225,666	287,569	80,174	450,314	105,218
Year Built	1969	1984	1979	1976	1962	1961	1976
Condition	Average	Average	Average	Average	Average	Average	Average
Property Rights	Leased Fee Interest	Leased Fee Interest	Leased Fee Interest	Leased Fee Interest	Leased Fee Interest	Leased Fee Interest	Leased Fee Interest
Sale Price		$16,250,000	$22,500,000	$34,500,000	$9,500,000	$39,000,000	$13,000,000
Price Per Residential Unit:		**$106,908**	**$92,213**	**$83,333**	**$93,137**	**$91,549**	**$104,000**
Property Rights		0%	0%	0%	0%	0%	0%
Financing Terms	None	0%	0%	0%	0%	0%	0%
Conditions of Sale	None	0%	0%	0%	0%	0%	0%
Market Conditions (Time):	December 31, 2023	0%	0%	0%	0%	0%	0%
Cumulative Price Per Residential Unit:		**$106,908**	**$92,213**	**$83,333**	**$93,137**	**$91,549**	**$104,000**
Location		0%	0%	0%	0%	0%	5%
Utility	Average	0%	-5%	0%	-5%	-5%	-5%
Size	1,094	-5%	0%	0%	-5%	0%	-5%
Condition	Average	0%	0%	0%	0%	0%	0%
Net Adjustments		**-5%**	**-5%**	**0%**	**-10%**	**-5%**	**-5%**
Adjusted Price Per Residential Unit		**$101,563**	**$87,602**	**$83,333**	**$83,824**	**$86,972**	**$98,800**

Unadjusted		Adjusted	
Low	$83,333	Low	$83,333
Average	$95,190	Average	$90,349
High	$106,908	High	$101,563
Median	$92,675	Median	$87,287

Property Rights Appraised	The purpose of this adjustment is to account for differences in the property rights transferred with the sale. We are valuing the leased fee interest in the subject property, as reflected by all of the comparables. Thus, no adjustments were required.
Financing Terms	The purpose of adjusting for financing terms is to determine cash equivalent sale prices for the comparables in accordance with the definition of Fair Value for this report. To the best of our knowledge, all of the comparables used in this analysis were accomplished with cash or market-oriented financing. Therefore, no adjustments were required.
Conditions of Sale	Condition of sale refers to the motivations of the buyer and seller involved in a particular transaction. However, all comparables used in this analysis are considered to be "arm's-length" market transactions between both knowledgeable buyers and sellers on the open market. Therefore, no adjustments were required.
Market Conditions (Time)	The purpose of this adjustment is to account for changes in market conditions. All comparables used in this analysis sold at a similar time; therefore, no adjustments were required.
Location	The subject property is located in the Mid-West neighborhood of Houston, Texas. We applied no adjustments.
Utility	We have considered corner vs. mid-block location, unit and property finishes, walk-up vs. elevator, unit and building amenities, and commercial space within the scope of the utility adjustment. Unit Size: The subject does not offer any three-bedroom units. Comparables 2, 4, 5 and 6 all offer three-bedroom units. We applied downward adjustments to account for this.
Size	This adjustment accounts for the difference in size between each of the comparables and the subject property. We note that there is an inverse relationship between size and value per residential unit such that smaller properties will sell for higher prices per residential unit and vice versa. Comparables 1, 4 and 6 warranted downward adjustments as they are significantly smaller than the subject. We did not apply adjustments to Comparable 3, 4 and 5, as they are in the same buyer class as the subject.
Condition	The subject property was constructed in 1969 and is in average condition. The comparables sold in similar condition to the subject, and no adjustment was warranted.

After adjustments, the comparable sales exhibited a range between $83,333 per residential unit and $101,563 per residential unit with an average of $90,349 per residential unit and a median of $87,287 per residential unit.

We place some weight on all of the comparables.

In addition, we present the cap rate for one asset acquired by Dr. Kalkan in March 2023. Based on our analysis using the provided rent roll as of year end 2023 and our projected expenses, the cap rate was 5.20% using the in place taxes at the time of sale. However, the taxes increased 76% since acquisition, and the in-place cap rate using the new taxes is 3.90%. The price paid is approximately $80K per unit, and the asset was not actively marketed.

Thus, considering the elements of comparison noted above, our opinion of Fair Value is $90,000 per unit.

Value Opinion via the Sales Comparison Approach

	Date of Value	Value	Final Value (RD)
Concluded Value Per Residential Unit		$90,000	-
Residential Units		1,094	-
As Is Fair Value Via the Sales Comparison Approach	**December 31, 2023**	**$98,460,000**	**$98,500,000**

The final value is rounded to the nearest $100,000.

Reconciliation & Final Value

The estimated values arrived at by the approaches to value used in this report are as follows:

Estimated Values

Approach	Value	Date	Conclusion
Cost Approach	As Is Fair Value	N/A	Not Applied
Income Capitalization Approach	As Is Fair Value	December 31, 2023	$95,900,000
Sales Comparison Approach	As Is Fair Value	December 31, 2023	$98,500,000

The Cost Approach is traditionally a good indicator of value when properties being appraised are new or close to new. The difficulty in credibly isolating the influence of physical depreciation and obsolescence affects the reliability of the Cost Approach. Investors typically give nominal weight to this analysis once a property is operating on a stabilized basis as its cost bears little relationship to the value; therefore, we exclude this approach from our analysis.

The Income Capitalization Approach is a strong indicator of value when market rents, vacancy rates, stabilized expenses, and/or capitalization/discount rates are based on reliable market data. In this case, given the depth of the market, there are numerous transactions from which to glean points of analysis, lending credibility to the results of the approach. Similar assets are generally acquired for their capacity to generate a return on and of capital, which is why this is the methodology primarily applied by investors. Balancing the previously noted factors, and available points of analysis, most weight is placed on the opinion developed by the Income Capitalization Approach.

The Sales Comparison Approach is reliable when few differences exist between the comparable sales and the subject, and the sales data collected is credible and accurate. Similar property types in competitive locations tend to sell within a consistent range, and this factor makes valuation on a per square foot and per unit basis a strong predictor of value. The Sales Comparison Approach is largely used as a secondary support for our opinion developed in the application of other approaches.

Final Value Conclusion

Value Premise	Date of Value	Interest Appraised	Value Conclusion
As Is Fair Value	December 31, 2023	Leased Fee Interest	$95,900,000

The value conclusions are subject to the following **Extraordinary Assumptions**[8]. We note the use of this/these extraordinary assumption(s) may have affected the assignment results. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions:

- None.

The value conclusions are based on the following **Hypothetical Conditions**[9]. We note the use of this/these hypothetical conditions(s) may have affected the assignment results:

- None.

[8] *The definition of Extraordinary Assumptions can be found in the Glossary of Terms, which is located in the Addenda.*

[9] *The definition of Hypothetical Conditions can be found in the Glossary of Terms, which is located in the Addenda.*

Certification

We certify to the best of our knowledge:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 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.
- Michelle Zell, MAI previously appraised the subject property with effective dates of 12/31/2021 and 12/31/2022.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standard of Professional Practice of the Appraisal Institute, the Uniform Standards of Professional Appraisal Practice, and applicable state appraisal regulations.
- Ben Torpey has made a personal inspection of the property that is the subject of this report on 02/06/2024. Michelle Zell has not made a personal inspection of the property that is the subject of this report.
- Ben Torpey provided significant real property appraisal assistance to the appraiser signing this certification.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Michelle Zell, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
- As of the date of this report, Ben Torpey has completed the Standards and Ethics Education Requirements for Practicing Affiliates of the Appraisal Institute.
- We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

Michelle Zell, MAI
Senior Vice President
Certified General Real Estate Appraiser
TX License No. TX 1380938 G
FL Cert Gen RZ4135
michelle.zell@boweryvaluation.com
(917) 533-3141

Addenda

Contingent & Limiting Conditions

1. Any legal description or plats reported herein are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings, or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. We have made no survey of the property and assume no responsibility in connection with such matters.
2. The appraiser has not conducted any engineering or architectural surveys in connection with this appraisal assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the appraiser or the appraiser's staff or was obtained or taken from referenced sources and is considered reliable. No responsibility is assumed for the costs of preparation or for arranging geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
3. No responsibility is assumed for matters legal in nature. Title is assumed to be good and marketable and in fee simple unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as stated.
4. Unless otherwise stated herein, it is assumed there are no encroachments or violations of any zoning or other regulations affecting the subject property and the utilization of the land and improvements is within the boundaries or property lines of the property described and that there are no trespasses or encroachments.
5. Bowery Real Estate Systems, Inc. assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way.
6. It is assumed the subject property is not adversely affected by the potential of floods; unless otherwise stated herein.
7. It is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any proposed buildings.
8. Unless otherwise stated within the report, the depiction of the physical condition of the improvements described herein is based on visual inspection. No liability is assumed for the soundness of structural members since no engineering tests were conducted. No liability is assumed for the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made. No responsibility is assumed for hidden, unapparent, or masked property conditions or characteristics that were not clearly apparent during our inspection.
9. If building improvements are present on the site, no significant evidence of termite damage or infestation was observed during our physical inspection, unless so stated in the report. No termite inspection report was available, unless so stated in the report. No responsibility is assumed for hidden damages or infestation.
10. Any proposed or incomplete improvements included in this report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.
11. No responsibility is assumed for hidden defects or for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report.
12. Responsible ownership and competent property management are assumed.

13. The appraisers assume no responsibility for any changes in economic or physical conditions which occur following the effective date of value within this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.
14. The value estimates reported herein apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value estimates, unless such proration or division of interests is set forth in the report.
15. Any division of the land and improvement values estimated herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.
16. Unless otherwise stated in the report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment.
17. Unless otherwise stated, it is assumed that there are no subsurface oil, gas or other mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered; unless otherwise stated. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
18. Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are our best estimate of current market thinking of what future trends will be. No warranty or representation is made that these projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
19. Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
20. Bowery Real Estate Systems, Inc. representatives are not experts in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. We assume no responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. Appraisers are not qualified to detect such substances. The client is urged to retain an expert in this field.
21. We are not experts in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life (such as bald eagles, gophers, tortoises, etc.) that may be present on the property. We assume no responsibility for the studies or analyses which would be required to determine the presence or absence of such species or for loss as a result of the presence of such species. The appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent endangered species impact studies, research, and investigation that may be provided.
22. No environmental impact studies were either requested or made in conjunction with this analysis. The appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research, and investigation that may be provided.

23. The appraisal is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the report; further, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the report; further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.

24. Neither all nor any part of the contents of this report or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales, or any other media, without the prior written consent and approval of the appraisers. This limitation pertains to any valuation conclusions, the identity of the analyst or the firm and any reference to the professional organization of which the appraiser is affiliated or to the designations thereof.

25. Although the appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the appraiser either by the client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the appraiser reserves the right to alter or change any or all analyses, opinions, or conclusions and/or estimates of value.

26. If this report has been prepared in a so-called "public non-disclosure" state, real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such a "non-disclosure" state, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

Subject Property Photos

All subject photos were taken on the date of value of this appraisal.

Building Exterior

Building Exterior

Building Exterior

Building Exterior

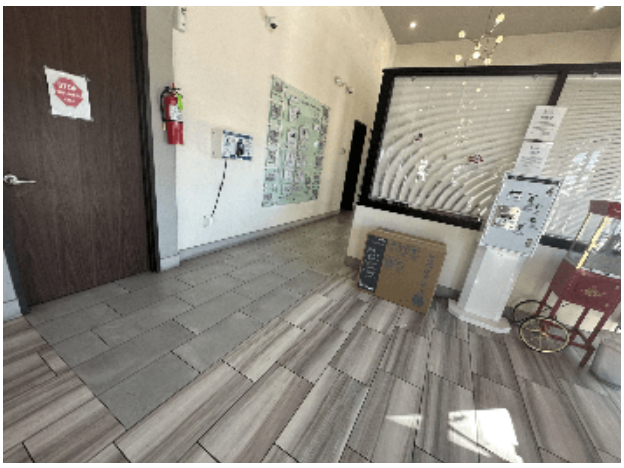
Building Exterior

Building Exterior

Ownership Offices

Ownership Offices

Clubhouse / Leasing Office



Clubhouse / Leasing Office

Clubhouse / Leasing Office

Residential Units

Residential Units

Residential Units

Residential Units

Residential Units

Residential Units

Residential Units

Residential Units

Residential Units

Residential Units

Residential Units

Residential Units

Residential Units

Residential Units

Residential Units

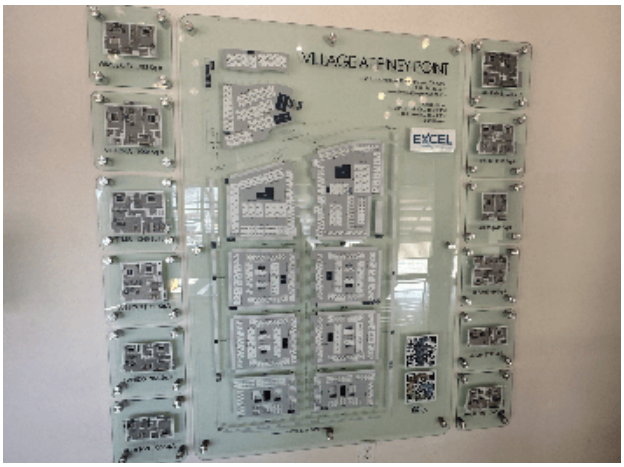
Residential Units

Residential Units

Laundry

Laundry

Property Map

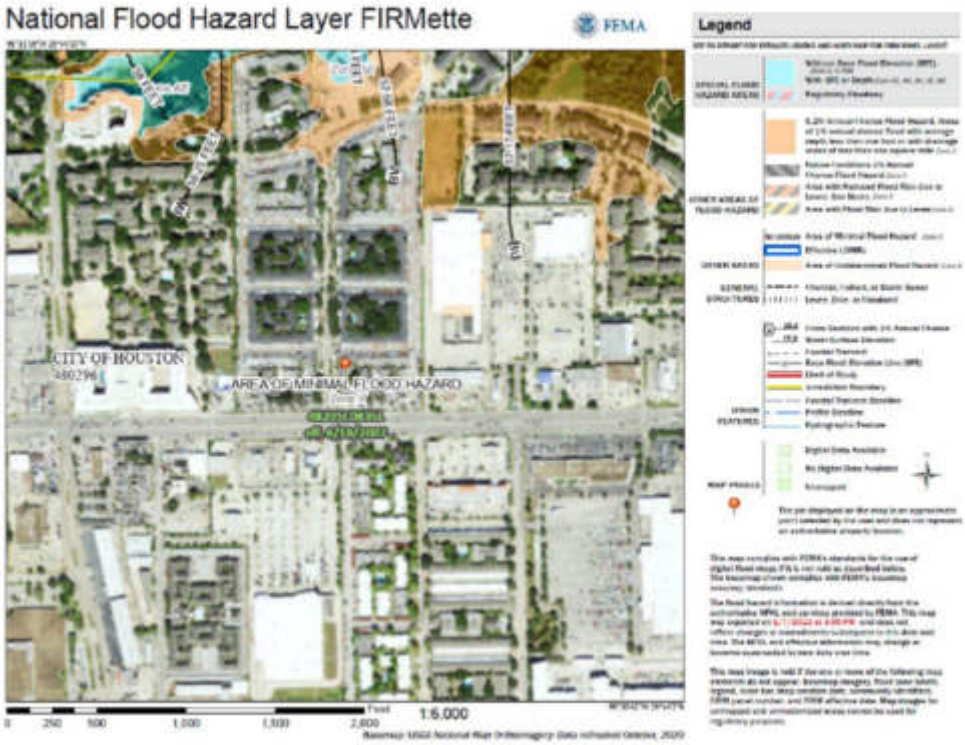


Non-Denominated Prayer Room

Non-Denominated Prayer Room

Map Gallery

Flood Map



Rent Roll & Financial Statements

2601 Lazy Hollow Drive

#	Unit #	BDs	Unit Type	Baths	SF	Rent Status	Monthly Rent	Bowery Rent Estimate	Rent PSF/Month
1	AB-101	1	Dallas-C	1	615	Market Rate	$850.00	$900	$1.38
2	AB-102	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
3	AB-103	1	Dallas-C	1	615	Market Rate	$840.00	$900	$1.37
4	AB-104	1	Dallas-C	1	615	Market Rate	$850.00	$900	$1.38
5	AB-105	1	Dallas-C	1	615	Market Rate	$830.00	$900	$1.35
6	AB-106	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
7	AB-107	1	Dallas-C	1	615	Market Rate	$855.00	$900	$1.39
8	AB-108	1	Dallas-C	1	615	Market Rate	$835.00	$900	$1.36
9	AB-109	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
10	AB-110	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
11	AB-111	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
12	AB-112	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
13	AB-113	1	Dallas-C	1	615	Market Rate	$940.00	$900	$1.53
14	AB-114	1	Dallas-C	1	615	Market Rate	$825.00	$900	$1.34
15	AB-115	1	Dallas-C	1	615	Market Rate	$800.00	$900	$1.30
16	AB-116	1	Dallas-C	1	615	Market Rate	$930.00	$900	$1.51
17	AB-117	1	Dallas-C	1	615	Market Rate	$870.00	$900	$1.41
18	AB-118	1	Dallas-C	1	615	Market Rate	$930.00	$900	$1.51
19	AB-119	1	Dallas-C	1	615	Market Rate	$859.00	$900	$1.40
20	AB-120	1	Dallas-C	1	615	Market Rate	$930.00	$900	$1.51
21	AB-121	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
22	AB-122	1	Dallas-C	1	615	Market Rate	$799.00	$900	$1.30
23	AB-123	1	Dallas-C	1	615	Market Rate	$940.00	$900	$1.53
24	AB-124	1	Dallas-C	1	615	Market Rate	$930.00	$900	$1.51
25	AB-125	1	Dallas-C	1	615	Market Rate	$940.00	$900	$1.53
26	AB-126	1	Dallas-C	1	615	Market Rate	$930.00	$900	$1.51
27	AB-127	1	Dallas-C	1	615	Market Rate	$930.00	$900	$1.51
28	AB-128	1	Dallas-C	1	615	Market Rate	$930.00	$900	$1.51
29	AB-129	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
30	AB-130	1	Dallas-C	1	615	Market Rate	$930.00	$900	$1.51
31	AB-131	1	Dallas-C	1	615	Market Rate	$845.00	$900	$1.37
32	AB-132	1	Dallas-C	1	615	Market Rate	$805.00	$900	$1.31
33	AB-201	1	Austin-C	1	736	Market Rate	$815.00	$900	$1.11
34	AB-202	1	Austin-C	1	736	Market Rate	$855.00	$900	$1.16
35	AB-203	1	Austin-C	1	736	Market Rate	$825.00	$900	$1.12
36	AB-204	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
37	AB-205	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
38	AB-206	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
39	AB-207	1	Austin-C	1	736	Market Rate	$875.00	$900	$1.19
40	AB-208	1	Austin-C	1	736	Market Rate	$925.00	$900	$1.26
41	AB-209	1	Austin-C	1	736	Market Rate	$860.00	$900	$1.17
42	AB-210	1	Austin-C	1	736	Market Rate	$850.00	$900	$1.15
43	AB-211	1	Austin-C	1	736	Market Rate	$900.00	$900	$1.22
44	AB-212	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
45	AB-213	1	Austin-C	1	736	Market Rate	$955.00	$900	$1.30
46	AB-214	1	Austin-C	1	736	Market Rate	$925.00	$900	$1.26
47	AB-215	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
48	AB-216	1	Austin-C	1	736	Market Rate	$870.00	$900	$1.18
49	AB-301	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
50	AB-302	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
51	AB-303	1	Dallas-C	1	615	Market Rate	$799.00	$900	$1.30
52	AB-304	1	Dallas-C	1	615	Market Rate	$930.00	$900	$1.51

53	AB-305	1	Dallas-C	1	615	Market Rate	$940.00	$900	$1.53
54	AB-306	1	Dallas-C	1	615	Market Rate	$930.00	$900	$1.51
55	AB-307	1	Dallas-C	1	615	Market Rate	$900.00	$900	$1.46
56	AB-308	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
57	AB-401	1	Austin-C	1	736	Market Rate	$935.00	$900	$1.27
58	AB-402	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
59	AB-403	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
60	AB-404	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
61	AB-405	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
62	AB-406	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
63	AB-407	1	Austin-C	1	736	Market Rate	$935.00	$900	$1.27
64	AB-408	1	Austin-C	1	736	Market Rate	$889.00	$900	$1.21
65	AB-409	1	Austin-C	1	736	Market Rate	$919.00	$900	$1.25
66	AB-410	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
67	AB-411	1	Austin-C	1	736	Market Rate	$920.00	$900	$1.25
68	AB-412	1	Austin-C	1	736	Market Rate	$925.00	$900	$1.26
69	AB-501	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
70	AB-502	1	Austin-C	1	736	Market Rate	$815.00	$900	$1.11
71	AB-503	1	Austin-C	1	736	Market Rate	$935.00	$900	$1.27
72	AB-504	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
73	AB-505	1	Austin-C	1	736	Market Rate	$871.00	$900	$1.18
74	AB-506	1	Austin-C	1	736	Market Rate	$925.00	$900	$1.26
75	AB-507	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
76	AB-508	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
77	AB-509	1	Austin-C	1	736	Market Rate	$850.00	$900	$1.15
78	AB-510	1	Austin-C	1	736	Market Rate	$840.00	$900	$1.14
79	AB-511	1	Austin-C	1	736	Market Rate	$855.00	$900	$1.16
80	AB-512	1	Austin-C	1	736	Market Rate	$925.00	$900	$1.26
81	AB-513	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
82	AB-514	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
83	AB-515	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
84	AB-516	1	Austin-C	1	736	Market Rate	$855.00	$900	$1.16
85	AB-601	1	Dallas-C	1	615	Market Rate	$805.00	$900	$1.31
86	AB-602	1	Dallas-C	1	615	Market Rate	$930.00	$900	$1.51
87	AB-603	1	Dallas-C	1	615	Market Rate	$940.00	$900	$1.53
88	AB-604	1	Dallas-C	1	615	Market Rate	$930.00	$900	$1.51
89	AB-605	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
90	AB-606	1	Dallas-C	1	615	Market Rate	$930.00	$900	$1.51
91	AB-607	1	Dallas-C	1	615	Market Rate	$825.00	$900	$1.34
92	AB-608	1	Dallas-C	1	615	Market Rate	$855.00	$900	$1.39
93	AB-609	1	Dallas-C	1	615	Market Rate	$840.00	$900	$1.37
94	AB-610	1	Dallas-C	1	615	Market Rate	$835.00	$900	$1.36
95	AB-611	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
96	AB-612	1	Dallas-C	1	615	Market Rate	$930.00	$900	$1.51
97	AB-613	1	Dallas-C	1	615	Market Rate	$900.00	$900	$1.46
98	AB-614	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
99	AB-615	1	Dallas-C	1	615	Market Rate	$940.00	$900	$1.53
100	AB-616	1	Dallas-C	1	615	Market Rate	$930.00	$900	$1.51
101	AB-617	1	Dallas-C	1	615	Market Rate	$900.00	$900	$1.46
102	AB-618	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
103	AB-619	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
104	AB-620	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
105	AB-621	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
106	AB-622	1	Dallas-C	1	615	Market Rate	$930.00	$900	$1.51
107	AB-623	1	Dallas-C	1	615	Market Rate	$940.00	$900	$1.53
108	AB-624	1	Dallas-C	1	615	Market Rate	$809.00	$900	$1.32
109	AB-625	1	Dallas-C	1	615	Market Rate	$940.00	$900	$1.53
110	AB-626	1	Dallas-C	1	615	Market Rate	$930.00	$900	$1.51
111	AB-627	1	Dallas-C	1	615	Market Rate	$835.00	$900	$1.36

112	AB-628	1	Dallas-C	1	615	Market Rate	$930.00	$900	$1.51
113	AB-629	1	Dallas-C	1	615	Market Rate	$900.00	$900	$1.46
114	AB-630	1	Dallas-C	1	615	Market Rate	$930.00	$900	$1.51
115	AB-631	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
116	AB-632	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
117	AB-701	1	Dallas-C	1	615	Market Rate	$940.00	$900	$1.53
118	AB-702	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
119	AB-703	1	Dallas-C	1	615	Market Rate	$799.00	$900	$1.30
120	AB-704	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
121	AB-705	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
122	AB-706	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
123	AB-707	1	Dallas-C	1	615	Market Rate	$825.00	$900	$1.34
124	AB-708	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
125	AB-A101	2	Bryan-C	1	936	Market Rate	$1,145.00	$1,100	$1.22
126	AB-A102	2	Bryan-C	1	936	Market Rate	$1,000.00	$1,100	$1.07
127	AB-A103	1	Austin-C	1	736	Market Rate	$905.00	$900	$1.23
128	AB-A104	1	Austin-C	1	736	Market Rate	$809.00	$900	$1.10
129	AB-A105	1	Austin-C	1	736	Market Rate	$935.00	$900	$1.27
130	AB-A106	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
131	AB-A107	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
132	AB-A108	1	Austin-C	1	736	Market Rate	$855.00	$900	$1.16
133	AB-A109	2	Bryan-C	1	936	Market Rate	$1,145.00	$1,100	$1.22
134	AB-A110	2	Bryan-C	1	936	Market Rate	$1,145.00	$1,100	$1.22
135	AB-A111	2	Frisco-C	2	1,120	Market Rate	$1,299.00	$1,200	$1.16
136	AB-A112	2	Frisco-C	2	1,120	Market Rate	$1,198.00	$1,200	$1.07
137	AB-A113	1	Austin-C	1	736	Market Rate	$855.00	$900	$1.16
138	AB-A114	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
139	AB-A115	1	Austin-C	1	736	Market Rate	$855.00	$900	$1.16
140	AB-A116	1	Austin-C	1	736	Market Rate	$935.00	$900	$1.27
141	AB-A117	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
142	AB-A118	1	Austin-C	1	736	Market Rate	$895.00	$900	$1.22
143	AB-A119	2	Laredo-C	1	966	Market Rate	$1,195.00	$1,100	$1.24
144	AB-A120	2	Laredo-C	1	966	Market Rate	$1,135.00	$1,100	$1.17
145	AB-A121	2	Bryan-C	1	936	Market Rate	$1,145.00	$1,100	$1.22
146	AB-A122	2	Bryan-C	1	936	Market Rate	$1,145.00	$1,100	$1.22
147	AB-A123	2	Tyler-C	2	1,240	Market Rate	$1,425.00	$1,200	$1.15
148	AB-A124	2	Amarillo-C	2	1,050	Market Rate	$1,245.00	$1,200	$1.19
149	AB-A125	2	Amarillo-C	2	1,050	Market Rate	$1,258.00	$1,200	$1.20
150	AB-A126	2	Tyler-C	2	1,240	Market Rate	$1,110.00	$1,200	$0.90
151	AB-A127	2	Bryan-C	1	936	Market Rate	$1,005.00	$1,100	$1.07
152	AB-A128	2	Bryan-C	1	936	Market Rate	$1,000.00	$1,100	$1.07
153	AB-A129	2	Laredo-C	1	966	Market Rate	$1,135.00	$1,100	$1.17
154	AB-A130	2	Laredo-C	1	966	Market Rate	$1,015.00	$1,100	$1.05
155	AB-A131	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
156	AB-A132	1	Austin-C	1	736	Market Rate	$900.00	$900	$1.22
157	AB-A133	1	Austin-C	1	736	Market Rate	$855.00	$900	$1.16
158	AB-A134	1	Austin-C	1	736	Market Rate	$835.00	$900	$1.13
159	AB-A135	1	Austin-C	1	736	Market Rate	$908.00	$900	$1.23
160	AB-A136	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
161	AB-A137	2	Frisco-C	2	1,120	Market Rate	$1,345.00	$1,200	$1.20
162	AB-A138	2	Frisco-C	2	1,120	Market Rate	$1,355.00	$1,200	$1.21
163	AB-A139	1	Wimberl-C	1	798	Market Rate	$898.00	$900	$1.13
164	AB-A140	1	Wimberl-C	1	798	Market Rate	$880.00	$900	$1.10
165	AB-A141	1	Wimberl-C	1	798	Market Rate	$898.00	$900	$1.13
166	AB-A142	1	Wimberl-C	1	798	Market Rate	$949.00	$900	$1.19
167	AB-A143	1	Wimberl-C	1	798	Market Rate	$1,070.00	$900	$1.34
168	AB-A144	2	Lubbock-C	1	960	Market Rate	$1,125.00	$1,100	$1.17
169	AB-A145	2	Lubbock-C	1	960	Market Rate	$1,250.00	$1,100	$1.30
170	AB-A146	1	Wimberl-C	1	798	Market Rate	$1,070.00	$900	$1.34

171	AB-A147	1	Wimberl-C	1	798	Market Rate	$949.00	$900	$1.19
172	AB-A148	1	Wimberl-C	1	798	Market Rate	$949.00	$900	$1.19
173	AB-A149	1	Wimberl-C	1	798	Market Rate	$949.00	$900	$1.19
174	AB-A150	1	Wimberl-C	1	798	Market Rate	$983.00	$900	$1.23
175	AB-A151	2	Lubbock-C	1	960	Market Rate	$1,125.00	$1,100	$1.17
176	AB-A152	2	Lubbock-C	1	960	Market Rate	$1,115.00	$1,100	$1.16
177	AB-A201	2	Bryan-C	1	936	Market Rate	$1,115.00	$1,100	$1.19
178	AB-A202	2	Bryan-C	1	936	Market Rate	$1,115.00	$1,100	$1.19
179	AB-A203	1	Austin-C	1	736	Market Rate	$850.00	$900	$1.15
180	AB-A204	1	Austin-C	1	736	Market Rate	$889.00	$900	$1.21
181	AB-A205	1	Austin-C	1	736	Market Rate	$855.00	$900	$1.16
182	AB-A206	1	Austin-C	1	736	Market Rate	$820.00	$900	$1.11
183	AB-A207	1	Austin-C	1	736	Market Rate	$855.00	$900	$1.16
184	AB-A208	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
185	AB-A209	2	Bryan-C	1	936	Market Rate	$1,145.00	$1,100	$1.22
186	AB-A210	2	Bryan-C	1	936	Market Rate	$1,115.00	$1,100	$1.19
187	AB-A211	2	Frisco-C	2	1,120	Market Rate	$1,299.00	$1,200	$1.16
188	AB-A212	2	Frisco-C	2	1,120	Market Rate	$1,186.00	$1,200	$1.06
189	AB-A213	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
190	AB-A214	1	Austin-C	1	736	Market Rate	$815.00	$900	$1.11
191	AB-A215	1	Austin-C	1	736	Market Rate	$949.00	$900	$1.29
192	AB-A216	1	Austin-C	1	736	Market Rate	$900.00	$900	$1.22
193	AB-A217	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
194	AB-A218	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
195	AB-A219	2	Laredo-C	1	966	Market Rate	$1,145.00	$1,100	$1.19
196	AB-A220	2	Laredo-C	1	966	Market Rate	$1,145.00	$1,100	$1.19
197	AB-A221	2	Bryan-C	1	936	Market Rate	$1,145.00	$1,100	$1.22
198	AB-A222	2	Bryan-C	1	936	Market Rate	$1,159.00	$1,100	$1.24
199	AB-A223	2	Tyler-C	2	1,240	Market Rate	$1,325.00	$1,200	$1.07
200	AB-A224	2	Amarillo-C	2	1,050	Market Rate	$1,119.00	$1,200	$1.07
201	AB-A225	2	Amarillo-C	2	1,050	Market Rate	$1,150.00	$1,200	$1.10
202	AB-A226	2	Tyler-C	2	1,240	Market Rate	$1,425.00	$1,200	$1.15
203	AB-A227	2	Bryan-C	1	936	Market Rate	$1,100.00	$1,100	$1.18
204	AB-A228	2	Bryan-C	1	936	Market Rate	$1,100.00	$1,100	$1.18
205	AB-A229	2	Laredo-C	1	966	Market Rate	$1,145.00	$1,100	$1.19
206	AB-A230	2	Laredo-C	1	966	Market Rate	$1,240.00	$1,100	$1.28
207	AB-A231	1	Austin-C	1	736	Market Rate	$890.00	$900	$1.21
208	AB-A232	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
209	AB-A233	1	Austin-C	1	736	Market Rate	$875.00	$900	$1.19
210	AB-A234	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
211	AB-A235	1	Austin-C	1	736	Market Rate	$925.00	$900	$1.26
212	AB-A236	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
213	AB-A237	2	Frisco-C	2	1,120	Market Rate	$1,345.00	$1,200	$1.20
214	AB-A238	2	Frisco-C	2	1,120	Market Rate	$1,080.00	$1,200	$0.96
215	AB-A239	1	Wimberl-C	1	798	Market Rate	$900.00	$900	$1.13
216	AB-A240	1	Wimberl-C	1	798	Market Rate	$949.00	$900	$1.19
217	AB-A241	1	Wimberl-C	1	798	Market Rate	$898.00	$900	$1.13
218	AB-A242	1	Wimberl-C	1	798	Market Rate	$949.00	$900	$1.19
219	AB-A243	1	Wimberl-C	1	798	Market Rate	$870.00	$900	$1.09
220	AB-A244	2	Lubbock-C	1	960	Market Rate	$1,099.00	$1,100	$1.14
221	AB-A245	2	Lubbock-C	1	960	Market Rate	$1,100.00	$1,100	$1.15
222	AB-A246	1	Wimberl-C	1	798	Market Rate	$898.00	$900	$1.13
223	AB-A247	1	Wimberl-C	1	798	Market Rate	$860.00	$900	$1.08
224	AB-A248	1	Wimberl-C	1	798	Market Rate	$928.00	$900	$1.16
225	AB-A249	1	Wimberl-C	1	798	Market Rate	$949.00	$900	$1.19
226	AB-A250	1	Wimberl-C	1	798	Market Rate	$1,060.00	$900	$1.33
227	AB-A251	2	Lubbock-C	1	960	Market Rate	$1,139.00	$1,100	$1.19
228	AB-A252	2	Lubbock-C	1	960	Market Rate	$1,032.00	$1,100	$1.08
229	AB-A301	1	Houston-C	1	720	Market Rate	$950.00	$900	$1.32

230	AB-A302	1	Houston-C	1	720	Market Rate	$829.00	$900	$1.15
231	AB-A303	1	Houston-C	1	720	Market Rate	$840.00	$900	$1.17
232	AB-A304	1	Houston-C	1	720	Market Rate	$835.00	$900	$1.16
233	AB-A305	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
234	AB-A306	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
235	AB-A307	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
236	AB-A308	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
237	AB-A309	1	Houston-C	1	720	Market Rate	$840.00	$900	$1.17
238	AB-A310	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
239	AB-A311	1	Houston-C	1	720	Market Rate	$840.00	$900	$1.17
240	AB-A312	1	Houston-C	1	720	Market Rate	$900.00	$900	$1.25
241	AB-A313	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
242	AB-A314	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
243	AB-A315	1	Houston-C	1	720	Market Rate	$815.00	$900	$1.13
244	AB-A316	1	Houston-C	1	720	Market Rate	$799.00	$900	$1.11
245	AB-A317	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
246	AB-A318	1	Houston-C	1	720	Market Rate	$890.00	$900	$1.24
247	AB-A319	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
248	AB-A320	1	Houston-C	1	720	Market Rate	$900.00	$900	$1.25
249	AB-A321	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
250	AB-A322	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
251	AB-A323	1	Houston-C	1	720	Market Rate	$950.00	$900	$1.32
252	AB-A324	1	Houston-C	1	720	Market Rate	$850.00	$900	$1.18
253	AB-A325	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
254	AB-A326	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
255	AB-A327	1	Houston-C	1	720	Market Rate	$840.00	$900	$1.17
256	AB-A328	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
257	AB-A329	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
258	AB-A330	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
259	AB-A331	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
260	AB-A332	1	Houston-C	1	720	Market Rate	$840.00	$900	$1.17
261	AB-A333	1	Houston-C	1	720	Market Rate	$899.00	$900	$1.25
262	AB-A334	1	Houston-C	1	720	Market Rate	$840.00	$900	$1.17
263	AB-A335	2	Grapevi-C	1	928	Market Rate	$1,140.00	$1,100	$1.23
264	AB-A336	2	Grapevi-C	1	928	Market Rate	$1,005.00	$1,100	$1.08
265	AB-A337	2	Grapevi-C	1	928	Market Rate	$1,099.00	$1,100	$1.18
266	AB-A338	2	Grapevi-C	1	928	Market Rate	$1,200.00	$1,100	$1.29
267	AB-A339	2	Grapevi-C	1	928	Market Rate	$1,100.00	$1,100	$1.19
268	AB-A340	2	Grapevi-C	1	928	Market Rate	$1,099.00	$1,100	$1.18
269	AB-A341	1	Houston-C	1	720	Market Rate	$950.00	$900	$1.32
270	AB-A342	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
271	AB-A343	1	Houston-C	1	0	Market Rate	$889.00	$900	$0.00
272	AB-A344	1	Houston-C	1	720	Market Rate	$950.00	$900	$1.32
273	AB-A345	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
274	AB-A346	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
275	AB-A347	1	Houston-C	1	720	Market Rate	$950.00	$900	$1.32
276	AB-A348	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
277	AB-A349	2	Grapevi-C	1	928	Market Rate	$1,099.00	$1,100	$1.18
278	AB-A350	2	Grapevi-C	1	928	Market Rate	$1,096.00	$1,100	$1.18
279	AB-A351	2	Grapevi-C	1	928	Market Rate	$1,099.00	$1,100	$1.18
280	AB-A352	2	Grapevi-C	1	928	Market Rate	$1,099.00	$1,100	$1.18
281	AB-A353	2	Grapevi-C	1	928	Market Rate	$1,099.00	$1,100	$1.18
282	AB-A354	2	Grapevi-C	1	928	Market Rate	$1,099.00	$1,100	$1.18
283	AB-A355	2	Grapevi-C	1	928	Market Rate	$1,099.00	$1,100	$1.18
284	AB-A356	2	Victori-C	2	1,008	Market Rate	$1,179.00	$1,200	$1.17
285	AB-A357	2	Victori-C	2	1,008	Market Rate	$1,179.00	$1,200	$1.17
286	AB-A358	2	Victori-C	2	1,008	Market Rate	$1,110.00	$1,200	$1.10
287	AB-A359	2	Victori-C	2	1,008	Market Rate	$1,259.00	$1,200	$1.25
288	AB-A360	2	Victori-C	2	1,008	Market Rate	$1,110.00	$1,200	$1.10

289	AB-A361	2	Victori-C	2	1,008	Market Rate	$1,259.00	$1,200	$1.25
290	AB-A362	2	Victori-C	2	1,008	Market Rate	$1,179.00	$1,200	$1.17
291	AB-A363	2	Victori-C	2	1,008	Market Rate	$1,179.00	$1,200	$1.17
292	AB-A364	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
293	AB-A365	1	Houston-C	1	720	Market Rate	$950.00	$900	$1.32
294	AB-A366	1	Houston-C	1	720	Market Rate	$950.00	$900	$1.32
295	AB-A367	1	Houston-C	1	720	Market Rate	$840.00	$900	$1.17
296	AB-A368	1	Houston-C	1	720	Market Rate	$840.00	$900	$1.17
297	AB-A369	1	Houston-C	1	720	Market Rate	$810.00	$900	$1.13
298	AB-A370	1	Houston-C	1	720	Market Rate	$840.00	$900	$1.17
299	AB-A371	1	Houston-C	1	720	Market Rate	$855.00	$900	$1.19
300	AB-A372	1	Houston-C	1	720	Market Rate	$950.00	$900	$1.32
301	AB-A373	2	Victori-C	2	1,008	Market Rate	$1,259.00	$1,200	$1.25
302	AB-A374	2	Victori-C	2	1,008	Market Rate	$1,179.00	$1,200	$1.17
303	AB-A375	2	Victori-C	2	1,008	Market Rate	$1,200.00	$1,200	$1.19
304	AB-A376	2	Victori-C	2	1,008	Market Rate	$1,090.00	$1,200	$1.08
305	AB-A377	2	Victori-C	2	1,008	Market Rate	$1,158.00	$1,200	$1.15
306	AB-A378	2	Victori-C	2	1,008	Market Rate	$1,259.00	$1,200	$1.25
307	AB-A379	2	Victori-C	2	1,008	Market Rate	$1,158.00	$1,200	$1.15
308	AB-A380	2	Victori-C	2	1,008	Market Rate	$1,179.00	$1,200	$1.17
309	AB-A381	2	Victori-C	2	1,008	Market Rate	$1,089.00	$1,200	$1.08
310	AB-A382	2	Victori-C	2	1,008	Market Rate	$1,259.00	$1,200	$1.25
311	AB-A383	2	Victori-C	2	1,008	Market Rate	$1,179.00	$1,200	$1.17
312	AB-A384	2	Victori-C	2	1,008	Market Rate	$868.00	$1,200	$0.86
313	AB-A385	2	Victori-C	2	1,008	Market Rate	$1,158.00	$1,200	$1.15
314	AB-A386	2	Victori-C	2	1,008	Market Rate	$1,179.00	$1,200	$1.17
315	AB-A401	1	Houston-C	1	720	Market Rate	$940.00	$900	$1.31
316	AB-A402	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
317	AB-A403	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
318	AB-A404	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
319	AB-A405	1	Houston-C	1	720	Market Rate	$885.00	$900	$1.23
320	AB-A406	1	Houston-C	1	720	Market Rate	$940.00	$900	$1.31
321	AB-A407	1	Houston-C	1	720	Market Rate	$840.00	$900	$1.17
322	AB-A408	1	Houston-C	1	720	Market Rate	$840.00	$900	$1.17
323	AB-A409	1	Houston-C	1	720	Market Rate	$930.00	$900	$1.29
324	AB-A410	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
325	AB-A411	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
326	AB-A412	1	Houston-C	1	720	Market Rate	$799.00	$900	$1.11
327	AB-A413	1	Houston-C	1	720	Market Rate	$865.00	$900	$1.20
328	AB-A414	1	Houston-C	1	720	Market Rate	$830.00	$900	$1.15
329	AB-A415	1	Houston-C	1	720	Market Rate	$840.00	$900	$1.17
330	AB-A416	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
331	AB-A417	1	Houston-C	1	720	Market Rate	$840.00	$900	$1.17
332	AB-A418	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
333	AB-A419	1	Houston-C	1	720	Market Rate	$940.00	$900	$1.31
334	AB-A420	1	Houston-C	1	720	Market Rate	$940.00	$900	$1.31
335	AB-A421	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
336	AB-A422	1	Houston-C	1	720	Market Rate	$870.00	$900	$1.21
337	AB-A423	1	Houston-C	1	720	Market Rate	$840.00	$900	$1.17
338	AB-A424	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
339	AB-A425	1	Houston-C	1	720	Market Rate	$885.00	$900	$1.23
340	AB-A426	1	Houston-C	1	720	Market Rate	$840.00	$900	$1.17
341	AB-A427	1	Houston-C	1	720	Market Rate	$800.00	$900	$1.11
342	AB-A428	1	Houston-C	1	720	Market Rate	$875.00	$900	$1.22
343	AB-A429	1	Houston-C	1	720	Market Rate	$900.00	$900	$1.25
344	AB-A430	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
345	AB-A431	1	Houston-C	1	720	Market Rate	$840.00	$900	$1.17
346	AB-A432	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
347	AB-A433	1	Houston-C	1	720	Market Rate	$940.00	$900	$1.31

348	AB-A434	1	Houston-C	1	720	Market Rate	$983.00	$900	$1.37
349	AB-A435	2	Grapevi-C	1	928	Market Rate	$1,140.00	$1,100	$1.23
350	AB-A436	2	Grapevi-C	1	928	Market Rate	$1,099.00	$1,100	$1.18
351	AB-A437	2	Grapevi-C	1	928	Market Rate	$1,099.00	$1,100	$1.18
352	AB-A438	2	Grapevi-C	1	928	Market Rate	$1,099.00	$1,100	$1.18
353	AB-A439	2	Grapevi-C	1	928	Market Rate	$995.00	$1,100	$1.07
354	AB-A440	2	Grapevi-C	1	928	Market Rate	$1,050.00	$1,100	$1.13
355	AB-A441	1	Houston-C	1	720	Market Rate	$835.00	$900	$1.16
356	AB-A442	1	Houston-C	1	720	Market Rate	$860.00	$900	$1.19
357	AB-A443	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
358	AB-A444	1	Houston-C	1	720	Market Rate	$840.00	$900	$1.17
359	AB-A445	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
360	AB-A446	1	Houston-C	1	720	Market Rate	$898.00	$900	$1.25
361	AB-A447	1	Houston-C	1	720	Market Rate	$840.00	$900	$1.17
362	AB-A448	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
363	AB-A449	2	Grapevi-C	1	928	Market Rate	$1,170.00	$1,100	$1.26
364	AB-A450	2	Grapevi-C	1	928	Market Rate	$1,099.00	$1,100	$1.18
365	AB-A451	2	Grapevi-C	1	928	Market Rate	$1,099.00	$1,100	$1.18
366	AB-A452	2	Grapevi-C	1	928	Market Rate	$1,099.00	$1,100	$1.18
367	AB-A453	2	Grapevi-C	1	928	Market Rate	$1,099.00	$1,100	$1.18
368	AB-A454	2	Grapevi-C	1	928	Market Rate	$1,099.00	$1,100	$1.18
369	AB-A455	2	Grapevi-C	1	928	Market Rate	$895.00	$1,100	$0.96
370	AB-A456	2	Victori-C	2	1,008	Market Rate	$1,179.00	$1,200	$1.17
371	AB-A457	2	Victori-C	2	1,008	Market Rate	$1,249.00	$1,200	$1.24
372	AB-A458	2	Victori-C	2	1,008	Market Rate	$1,140.00	$1,200	$1.13
373	AB-A459	2	Victori-C	2	1,008	Market Rate	$1,179.00	$1,200	$1.17
374	AB-A460	2	Victori-C	2	1,008	Market Rate	$1,158.00	$1,200	$1.15
375	AB-A461	2	Victori-C	2	1,008	Market Rate	$1,158.00	$1,200	$1.15
376	AB-A462	2	Victori-C	2	1,008	Market Rate	$1,249.00	$1,200	$1.24
377	AB-A463	2	Victori-C	2	1,008	Market Rate	$1,179.00	$1,200	$1.17
378	AB-A464	1	Houston-C	1	720	Market Rate	$870.00	$900	$1.21
379	AB-A465	1	Houston-C	1	720	Market Rate	$850.00	$900	$1.18
380	AB-A466	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
381	AB-A467	1	Houston-C	1	720	Market Rate	$860.00	$900	$1.19
382	AB-A468	1	Houston-C	1	720	Market Rate	$968.00	$900	$1.34
383	AB-A469	1	Houston-C	1	720	Market Rate	$844.00	$900	$1.17
384	AB-A470	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
385	AB-A471	1	Houston-C	1	720	Market Rate	$840.00	$900	$1.17
386	AB-A472	1	Houston-C	1	720	Market Rate	$940.00	$900	$1.31
387	AB-A473	2	Victori-C	2	1,008	Market Rate	$1,120.00	$1,200	$1.11
388	AB-A474	2	Victori-C	2	1,008	Market Rate	$1,200.00	$1,200	$1.19
389	AB-A475	2	Victori-C	2	1,008	Market Rate	$1,158.00	$1,200	$1.15
390	AB-A476	2	Victori-C	2	1,008	Market Rate	$1,100.00	$1,200	$1.09
391	AB-A477	2	Victori-C	2	1,008	Market Rate	$1,249.00	$1,200	$1.24
392	AB-A478	2	Victori-C	2	1,008	Market Rate	$1,070.00	$1,200	$1.06
393	AB-A479	2	Victori-C	2	1,008	Market Rate	$1,158.00	$1,200	$1.15
394	AB-A480	2	Victori-C	2	1,008	Market Rate	$1,000.00	$1,200	$0.99
395	AB-A481	2	Victori-C	2	1,008	Market Rate	$1,179.00	$1,200	$1.17
396	AB-A482	2	Victori-C	2	1,008	Market Rate	$1,158.00	$1,200	$1.15
397	AB-A483	2	Victori-C	2	1,008	Market Rate	$1,095.00	$1,200	$1.09
398	AB-A484	2	Victori-C	2	1,008	Market Rate	$1,070.00	$1,200	$1.06
399	AB-A485	2	Victori-C	2	1,008	Market Rate	$1,185.00	$1,200	$1.18
400	AB-A486	2	Victori-C	2	1,008	Market Rate	$1,179.00	$1,200	$1.17
401	AB-B101	2	Bryan-C	1	936	Market Rate	$1,005.00	$1,100	$1.07
402	AB-B102	2	Bryan-C	1	936	Market Rate	$1,005.00	$1,100	$1.07
403	AB-B103	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
404	AB-B104	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
405	AB-B105	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
406	AB-B106	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22

407	AB-B107	1	Austin-C	1	736	Market Rate	$834.00	$900	$1.13
408	AB-B108	1	Austin-C	1	736	Market Rate	$935.00	$900	$1.27
409	AB-B109	2	Bryan-C	1	936	Market Rate	$1,060.00	$1,100	$1.13
410	AB-B110	2	Bryan-C	1	936	Market Rate	$1,060.00	$1,100	$1.13
411	AB-B111	2	Frisco-C	2	1,120	Market Rate	$1,040.00	$1,200	$0.93
412	AB-B112	2	Frisco-C	2	1,120	Market Rate	$1,299.00	$1,200	$1.16
413	AB-B113	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
414	AB-B114	1	Austin-C	1	736	Market Rate	$935.00	$900	$1.27
415	AB-B115	1	Austin-C	1	736	Market Rate	$935.00	$900	$1.27
416	AB-B116	1	Austin-C	1	736	Market Rate	$974.00	$900	$1.32
417	AB-B117	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
418	AB-B118	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
419	AB-B119	2	Laredo-C	1	966	Market Rate	$1,145.00	$1,100	$1.19
420	AB-B120	2	Laredo-C	1	966	Market Rate	$1,135.00	$1,100	$1.17
421	AB-B121	2	Bryan-C	1	936	Market Rate	$1,065.00	$1,100	$1.14
422	AB-B122	2	Bryan-C	1	936	Market Rate	$1,100.00	$1,100	$1.18
423	AB-B123	2	Tyler-C	2	1,240	Market Rate	$1,425.00	$1,200	$1.15
424	AB-B124	2	Amarillo-C	2	1,050	Market Rate	$1,219.00	$1,200	$1.16
425	AB-B125	2	Amarillo-C	2	1,050	Market Rate	$1,245.00	$1,200	$1.19
426	AB-B126	2	Tyler-C	2	1,240	Market Rate	$1,425.00	$1,200	$1.15
427	AB-B127	2	Bryan-C	1	936	Market Rate	$1,145.00	$1,100	$1.22
428	AB-B128	2	Bryan-C	1	936	Market Rate	$1,115.00	$1,100	$1.19
429	AB-B129	2	Laredo-C	1	966	Market Rate	$1,135.00	$1,100	$1.17
430	AB-B130	2	Laredo-C	1	966	Market Rate	$1,090.00	$1,100	$1.13
431	AB-B131	1	Austin-C	1	736	Market Rate	$845.00	$900	$1.15
432	AB-B132	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
433	AB-B133	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
434	AB-B134	1	Austin-C	1	736	Market Rate	$855.00	$900	$1.16
435	AB-B135	1	Austin-C	1	736	Market Rate	$855.00	$900	$1.16
436	AB-B136	1	Austin-C	1	736	Market Rate	$935.00	$900	$1.27
437	AB-B137	2	Frisco-C	2	1,120	Market Rate	$1,299.00	$1,200	$1.16
438	AB-B138	2	Frisco-C	2	1,120	Market Rate	$1,205.00	$1,200	$1.08
439	AB-B139	1	Wimberl-C	1	798	Market Rate	$1,070.00	$900	$1.34
440	AB-B140	1	Wimberl-C	1	798	Market Rate	$1,070.00	$900	$1.34
441	AB-B141	1	Wimberl-C	1	798	Market Rate	$949.00	$900	$1.19
442	AB-B142	1	Wimberl-C	1	798	Market Rate	$949.00	$900	$1.19
443	AB-B143	1	Wimberl-C	1	798	Market Rate	$949.00	$900	$1.19
444	AB-B144	2	Lubbock-C	1	960	Market Rate	$1,125.00	$1,100	$1.17
445	AB-B145	2	Lubbock-C	1	960	Market Rate	$1,125.00	$1,100	$1.17
446	AB-B146	1	Wimberl-C	1	798	Market Rate	$1,070.00	$900	$1.34
447	AB-B147	1	Wimberl-C	1	798	Market Rate	$1,070.00	$900	$1.34
448	AB-B148	1	Wimberl-C	1	798	Market Rate	$949.00	$900	$1.19
449	AB-B149	1	Wimberl-C	1	798	Market Rate	$1,070.00	$900	$1.34
450	AB-B150	1	Wimberl-C	1	798	Market Rate	$898.00	$900	$1.13
451	AB-B151	2	Lubbock-C	1	960	Market Rate	$1,029.00	$1,100	$1.07
452	AB-B152	2	Lubbock-C	1	960	Market Rate	$1,250.00	$1,100	$1.30
453	AB-B201	2	Bryan-C	1	936	Market Rate	$1,000.00	$1,100	$1.07
454	AB-B202	2	Bryan-C	1	936	Market Rate	$1,015.00	$1,100	$1.08
455	AB-B203	1	Austin-C	1	736	Market Rate	$909.00	$900	$1.24
456	AB-B204	1	Austin-C	1	736	Market Rate	$925.00	$900	$1.26
457	AB-B205	1	Austin-C	1	736	Market Rate	$855.00	$900	$1.16
458	AB-B206	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
459	AB-B207	1	Austin-C	1	736	Market Rate	$955.00	$900	$1.30
460	AB-B208	1	Austin-C	1	736	Market Rate	$855.00	$900	$1.16
461	AB-B209	2	Bryan-C	1	936	Market Rate	$1,115.00	$1,100	$1.19
462	AB-B210	2	Bryan-C	1	936	Market Rate	$1,100.00	$1,100	$1.18
463	AB-B211	2	Frisco-C	2	1,120	Market Rate	$1,180.00	$1,200	$1.05
464	AB-B212	2	Frisco-C	2	1,120	Market Rate	$1,299.00	$1,200	$1.16
465	AB-B213	1	Austin-C	1	736	Market Rate	$855.00	$900	$1.16

466	AB-B214	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
467	AB-B215	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
468	AB-B216	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
469	AB-B217	1	Austin-C	1	736	Market Rate	$855.00	$900	$1.16
470	AB-B218	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
471	AB-B219	2	Laredo-C	1	966	Market Rate	$1,135.00	$1,100	$1.17
472	AB-B220	2	Laredo-C	1	966	Market Rate	$1,145.00	$1,100	$1.19
473	AB-B221	2	Bryan-C	1	936	Market Rate	$1,115.00	$1,100	$1.19
474	AB-B222	2	Bryan-C	1	936	Market Rate	$1,115.00	$1,100	$1.19
475	AB-B223	2	Tyler-C	2	1,240	Market Rate	$1,209.00	$1,200	$0.98
476	AB-B224	2	Amarillo-C	2	1,050	Market Rate	$1,320.00	$1,200	$1.26
477	AB-B225	2	Amarillo-C	2	1,050	Market Rate	$1,079.00	$1,200	$1.03
478	AB-B226	2	Tyler-C	2	1,240	Market Rate	$1,335.00	$1,200	$1.08
479	AB-B227	2	Bryan-C	1	936	Market Rate	$1,115.00	$1,100	$1.19
480	AB-B228	2	Bryan-C	1	936	Market Rate	$1,115.00	$1,100	$1.19
481	AB-B229	2	Laredo-C	1	966	Market Rate	$1,040.00	$1,100	$1.08
482	AB-B230	2	Laredo-C	1	966	Market Rate	$1,240.00	$1,100	$1.28
483	AB-B231	1	Austin-C	1	736	Market Rate	$925.00	$900	$1.26
484	AB-B232	1	Austin-C	1	736	Market Rate	$849.00	$900	$1.15
485	AB-B233	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
486	AB-B234	1	Austin-C	1	736	Market Rate	$875.00	$900	$1.19
487	AB-B235	1	Austin-C	1	736	Market Rate	$925.00	$900	$1.26
488	AB-B236	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
489	AB-B237	2	Frisco-C	2	1,120	Market Rate	$1,299.00	$1,200	$1.16
490	AB-B238	2	Frisco-C	2	1,120	Market Rate	$1,299.00	$1,200	$1.16
491	AB-B239	1	Wimberl-C	1	798	Market Rate	$949.00	$900	$1.19
492	AB-B240	1	Wimberl-C	1	798	Market Rate	$898.00	$900	$1.13
493	AB-B241	1	Wimberl-C	1	798	Market Rate	$880.00	$900	$1.10
494	AB-B242	1	Wimberl-C	1	798	Market Rate	$855.00	$900	$1.07
495	AB-B243	1	Wimberl-C	1	798	Market Rate	$797.00	$900	$1.00
496	AB-B244	2	Lubbock-C	1	960	Market Rate	$1,139.00	$1,100	$1.19
497	AB-B245	2	Lubbock-C	1	960	Market Rate	$1,139.00	$1,100	$1.19
498	AB-B246	1	Wimberl-C	1	798	Market Rate	$880.00	$900	$1.10
499	AB-B247	1	Wimberl-C	1	798	Market Rate	$875.00	$900	$1.10
500	AB-B248	1	Wimberl-C	1	798	Market Rate	$898.00	$900	$1.13
501	AB-B249	1	Wimberl-C	1	798	Market Rate	$948.00	$900	$1.19
502	AB-B250	1	Wimberl-C	1	798	Market Rate	$949.00	$900	$1.19
503	AB-B251	2	Lubbock-C	1	960	Market Rate	$1,064.00	$1,100	$1.11
504	AB-B252	2	Lubbock-C	1	960	Market Rate	$1,139.00	$1,100	$1.19
505	CD-901	1	Dallas-C	1	615	Market Rate	$940.00	$900	$1.53
506	CD-902	1	Dallas-C	1	615	Market Rate	$799.00	$900	$1.30
507	CD-903	1	Dallas-C	1	615	Market Rate	$908.00	$900	$1.48
508	CD-904	1	Dallas-C	1	615	Market Rate	$930.00	$900	$1.51
509	CD-905	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
510	CD-906	1	Dallas-C	1	615	Market Rate	$930.00	$900	$1.51
511	CD-907	1	Dallas-C	1	615	Market Rate	$855.00	$900	$1.39
512	CD-908	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
513	CD-909	1	Dallas-C	1	615	Market Rate	$799.00	$900	$1.30
514	CD-910	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
515	CD-911	1	Dallas-C	1	615	Market Rate	$799.00	$900	$1.30
516	CD-912	1	Dallas-C	1	615	Market Rate	$930.00	$900	$1.51
517	CD-913	1	Dallas-C	1	615	Market Rate	$850.00	$900	$1.38
518	CD-914	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
519	CD-915	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
520	CD-916	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
521	CD-917	1	Dallas-C	1	615	Market Rate	$940.00	$900	$1.53
522	CD-918	1	Dallas-C	1	615	Market Rate	$930.00	$900	$1.51
523	CD-919	1	Dallas-C	1	615	Market Rate	$908.00	$900	$1.48
524	CD-920	1	Dallas-C	1	615	Market Rate	$983.00	$900	$1.60

525	CD-921	1	Dallas-C	1	615	Market Rate	$835.00	$900	$1.36
526	CD-922	1	Dallas-C	1	615	Market Rate	$930.00	$900	$1.51
527	CD-923	1	Dallas-C	1	615	Market Rate	$983.00	$900	$1.60
528	CD-924	1	Dallas-C	1	615	Market Rate	$930.00	$900	$1.51
529	CD-925	1	Dallas-C	1	615	Market Rate	$799.00	$900	$1.30
530	CD-926	1	Dallas-C	1	615	Market Rate	$930.00	$900	$1.51
531	CD-927	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
532	CD-928	1	Dallas-C	1	615	Market Rate	$930.00	$900	$1.51
533	CD-929	1	Dallas-C	1	615	Market Rate	$860.00	$900	$1.40
534	CD-930	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
535	CD-931	1	Dallas-C	1	615	Market Rate	$820.00	$900	$1.33
536	CD-932	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
537	CD-1001	1	Dallas-C	1	615	Market Rate	$940.00	$900	$1.53
538	CD-1002	1	Dallas-C	1	615	Market Rate	$930.00	$900	$1.51
539	CD-1003	1	Dallas-C	1	615	Market Rate	$835.00	$900	$1.36
540	CD-1004	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
541	CD-1005	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
542	CD-1006	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
543	CD-1007	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
544	CD-1008	1	Dallas-C	1	615	Market Rate	$930.00	$900	$1.51
545	CD-1009	1	Dallas-C	1	615	Market Rate	$940.00	$900	$1.53
546	CD-1010	1	Dallas-C	1	615	Market Rate	$930.00	$900	$1.51
547	CD-1011	1	Dallas-C	1	615	Market Rate	$940.00	$900	$1.53
548	CD-1012	1	Dallas-C	1	615	Market Rate	$835.00	$900	$1.36
549	CD-1013	1	Dallas-C	1	615	Market Rate	$940.00	$900	$1.53
550	CD-1014	1	Dallas-C	1	615	Market Rate	$799.00	$900	$1.30
551	CD-1015	1	Dallas-C	1	615	Market Rate	$940.00	$900	$1.53
552	CD-1016	1	Dallas-C	1	615	Market Rate	$930.00	$900	$1.51
553	CD-1017	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
554	CD-1018	1	Dallas-C	1	615	Market Rate	$799.00	$900	$1.30
555	CD-1019	1	Dallas-C	1	615	Market Rate	$940.00	$900	$1.53
556	CD-1020	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
557	CD-1021	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
558	CD-1022	1	Dallas-C	1	615	Market Rate	$930.00	$900	$1.51
559	CD-1023	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
560	CD-1024	1	Dallas-C	1	615	Market Rate	$900.00	$900	$1.46
561	CD-1025	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
562	CD-1026	1	Dallas-C	1	615	Market Rate	$900.00	$900	$1.46
563	CD-1027	1	Dallas-C	1	615	Market Rate	$940.00	$900	$1.53
564	CD-1028	1	Dallas-C	1	615	Market Rate	$930.00	$900	$1.51
565	CD-1029	1	Dallas-C	1	615	Market Rate	$900.00	$900	$1.46
566	CD-1030	1	Dallas-C	1	615	Market Rate	$825.00	$900	$1.34
567	CD-1031	1	Dallas-C	1	615	Market Rate	$850.00	$900	$1.38
568	CD-1032	1	Dallas-C	1	615	Market Rate	$930.00	$900	$1.51
569	CD-1101	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
570	CD-1102	1	Austin-C	1	736	Market Rate	$855.00	$900	$1.16
571	CD-1103	1	Austin-C	1	736	Market Rate	$809.00	$900	$1.10
572	CD-1104	1	Austin-C	1	736	Market Rate	$855.00	$900	$1.16
573	CD-1105	1	Austin-C	1	736	Market Rate	$855.00	$900	$1.16
574	CD-1106	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
575	CD-1107	1	Austin-C	1	736	Market Rate	$855.00	$900	$1.16
576	CD-1108	1	Austin-C	1	736	Market Rate	$819.00	$900	$1.11
577	CD-1109	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
578	CD-1110	1	Austin-C	1	736	Market Rate	$840.00	$900	$1.14
579	CD-1111	1	Austin-C	1	736	Market Rate	$935.00	$900	$1.27
580	CD-1112	1	Austin-C	1	736	Market Rate	$875.00	$900	$1.19
581	CD-1113	1	Austin-C	1	736	Market Rate	$935.00	$900	$1.27
582	CD-1114	1	Austin-C	1	736	Market Rate	$885.00	$900	$1.20
583	CD-1115	1	Austin-C	1	736	Market Rate	$855.00	$900	$1.16

584	CD-1116	1	Austin-C	1	736	Market Rate	$845.00	$900	$1.15
585	CD-1201	1	Austin-C	1	736	Market Rate	$935.00	$900	$1.27
586	CD-1202	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
587	CD-1203	1	Austin-C	1	736	Market Rate	$855.00	$900	$1.16
588	CD-1204	1	Austin-C	1	736	Market Rate	$855.00	$900	$1.16
589	CD-1205	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
590	CD-1206	1	Austin-C	1	736	Market Rate	$869.00	$900	$1.18
591	CD-1207	1	Austin-C	1	736	Market Rate	$850.00	$900	$1.15
592	CD-1208	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
593	CD-1209	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
594	CD-1210	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
595	CD-1211	1	Austin-C	1	736	Market Rate	$935.00	$900	$1.27
596	CD-1212	1	Austin-C	1	736	Market Rate	$925.00	$900	$1.26
597	CD-1301	1	Austin-C	1	736	Market Rate	$935.00	$900	$1.27
598	CD-1302	1	Austin-C	1	736	Market Rate	$855.00	$900	$1.16
599	CD-1303	1	Austin-C	1	736	Market Rate	$983.00	$900	$1.34
600	CD-1304	1	Austin-C	1	736	Market Rate	$925.00	$900	$1.26
601	CD-1305	1	Austin-C	1	736	Market Rate	$855.00	$900	$1.16
602	CD-1306	1	Austin-C	1	736	Market Rate	$799.00	$900	$1.09
603	CD-1307	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
604	CD-1308	1	Austin-C	1	736	Market Rate	$900.00	$900	$1.22
605	CD-1309	1	Austin-C	1	736	Market Rate	$835.00	$900	$1.13
606	CD-1310	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
607	CD-1311	1	Austin-C	1	736	Market Rate	$935.00	$900	$1.27
608	CD-1312	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
609	CD-1313	1	Austin-C	1	736	Market Rate	$900.00	$900	$1.22
610	CD-1314	1	Austin-C	1	736	Market Rate	$854.00	$900	$1.16
611	CD-1315	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
612	CD-1316	1	Austin-C	1	736	Market Rate	$836.00	$900	$1.14
613	CD-1401	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
614	CD-1402	1	Dallas-C	1	615	Market Rate	$825.00	$900	$1.34
615	CD-1403	1	Dallas-C	1	615	Market Rate	$900.00	$900	$1.46
616	CD-1404	1	Dallas-C	1	615	Market Rate	$885.00	$900	$1.44
617	CD-1405	1	Dallas-C	1	615	Market Rate	$1,135.00	$900	$1.85
618	CD-1406	1	Dallas-C	1	615	Market Rate	$930.00	$900	$1.51
619	CD-1407	1	Dallas-C	1	615	Market Rate	$940.00	$900	$1.53
620	CD-1408	1	Dallas-C	1	615	Market Rate	$930.00	$900	$1.51
621	CD-1501	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
622	CD-1502	1	Dallas-C	1	615	Market Rate	$930.00	$900	$1.51
623	CD-1503	1	Dallas-C	1	615	Market Rate	$940.00	$900	$1.53
624	CD-1504	1	Dallas-C	1	615	Market Rate	$850.00	$900	$1.38
625	CD-1505	1	Dallas-C	1	615	Market Rate	$840.00	$900	$1.37
626	CD-1506	1	Dallas-C	1	615	Market Rate	$815.00	$900	$1.33
627	CD-1507	1	Dallas-C	1	615	Market Rate	$850.00	$900	$1.38
628	CD-1508	1	Dallas-C	1	615	Market Rate	$799.00	$900	$1.30
629	CD-C101	2	Bryan-C	1	936	Market Rate	$1,115.00	$1,100	$1.19
630	CD-C102	2	Bryan-C	1	936	Market Rate	$1,099.00	$1,100	$1.17
631	CD-C103	1	Austin-C	1	736	Market Rate	$855.00	$900	$1.16
632	CD-C104	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
633	CD-C105	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
634	CD-C106	1	Austin-C	1	736	Market Rate	$855.00	$900	$1.16
635	CD-C107	1	Austin-C	1	736	Market Rate	$840.00	$900	$1.14
636	CD-C108	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
637	CD-C109	2	Bryan-C	1	936	Market Rate	$1,145.00	$1,100	$1.22
638	CD-C110	2	Bryan-C	1	936	Market Rate	$1,100.00	$1,100	$1.18
639	CD-C111	2	Frisco-C	2	1,120	Market Rate	$1,299.00	$1,200	$1.16
640	CD-C112	2	Frisco-C	2	1,120	Market Rate	$1,355.00	$1,200	$1.21
641	CD-C113	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
642	CD-C114	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22

643	CD-C115	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
644	CD-C116	1	Austin-C	1	736	Market Rate	$839.00	$900	$1.14
645	CD-C117	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
646	CD-C118	1	Austin-C	1	736	Market Rate	$905.00	$900	$1.23
647	CD-C119	2	Laredo-C	1	966	Market Rate	$1,250.00	$1,100	$1.29
648	CD-C120	2	Laredo-C	1	966	Market Rate	$1,055.00	$1,100	$1.09
649	CD-C121	2	Bryan-C	1	936	Market Rate	$1,015.00	$1,100	$1.08
650	CD-C122	2	Bryan-C	1	936	Market Rate	$1,005.00	$1,100	$1.07
651	CD-C123	2	Tyler-C	2	1,240	Market Rate	$853.00	$1,200	$0.69
652	CD-C124	2	Amarillo-C	2	1,050	Market Rate	$974.00	$1,200	$0.93
653	CD-C125	2	Amarillo-C	2	1,050	Market Rate	$1,079.00	$1,200	$1.03
654	CD-C126	2	Tyler-C	2	1,240	Market Rate	$1,200.00	$1,200	$0.97
655	CD-C127	2	Bryan-C	1	936	Market Rate	$1,010.00	$1,100	$1.08
656	CD-C128	2	Bryan-C	1	936	Market Rate	$955.00	$1,100	$1.02
657	CD-C129	2	Laredo-C	1	966	Market Rate	$1,079.00	$1,100	$1.12
658	CD-C130	2	Laredo-C	1	966	Market Rate	$1,250.00	$1,100	$1.29
659	CD-C131	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
660	CD-C132	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
661	CD-C133	1	Austin-C	1	736	Market Rate	$815.00	$900	$1.11
662	CD-C134	1	Austin-C	1	736	Market Rate	$935.00	$900	$1.27
663	CD-C135	1	Austin-C	1	736	Market Rate	$870.00	$900	$1.18
664	CD-C136	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
665	CD-C137	2	Frisco-C	2	1,120	Market Rate	$1,275.00	$1,200	$1.14
666	CD-C138	2	Frisco-C	2	1,120	Market Rate	$1,339.00	$1,200	$1.20
667	CD-C139	1	Wimberl-C	1	798	Market Rate	$949.00	$900	$1.19
668	CD-C140	1	Wimberl-C	1	798	Market Rate	$900.00	$900	$1.13
669	CD-C141	1	Wimberl-C	1	798	Market Rate	$1,070.00	$900	$1.34
670	CD-C142	1	Wimberl-C	1	798	Market Rate	$880.00	$900	$1.10
671	CD-C143	1	Wimberl-C	1	798	Market Rate	$908.00	$900	$1.14
672	CD-C144	2	Lubbock-C	1	960	Market Rate	$1,139.00	$1,100	$1.19
673	CD-C145	2	Lubbock-C	1	960	Market Rate	$1,125.00	$1,100	$1.17
674	CD-C146	1	Wimberl-C	1	798	Market Rate	$880.00	$900	$1.10
675	CD-C147	1	Wimberl-C	1	798	Market Rate	$983.00	$900	$1.23
676	CD-C148	1	Wimberl-C	1	798	Market Rate	$815.00	$900	$1.02
677	CD-C149	1	Wimberl-C	1	798	Market Rate	$898.00	$900	$1.13
678	CD-C150	1	Wimberl-C	1	798	Market Rate	$898.00	$900	$1.13
679	CD-C151	2	Lubbock-C	1	960	Market Rate	$1,014.00	$1,100	$1.06
680	CD-C152	2	Lubbock-C	1	960	Market Rate	$1,250.00	$1,100	$1.30
681	CD-C201	2	Bryan-C	1	936	Market Rate	$1,135.00	$1,100	$1.21
682	CD-C202	2	Bryan-C	1	936	Market Rate	$1,145.00	$1,100	$1.22
683	CD-C203	1	Austin-C	1	736	Market Rate	$850.00	$900	$1.15
684	CD-C204	1	Austin-C	1	736	Market Rate	$875.00	$900	$1.19
685	CD-C205	1	Austin-C	1	736	Market Rate	$825.00	$900	$1.12
686	CD-C206	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
687	CD-C207	1	Austin-C	1	736	Market Rate	$855.00	$900	$1.16
688	CD-C208	1	Austin-C	1	736	Market Rate	$840.00	$900	$1.14
689	CD-C209	2	Bryan-C	1	936	Market Rate	$1,145.00	$1,100	$1.22
690	CD-C210	2	Bryan-C	1	936	Market Rate	$1,145.00	$1,100	$1.22
691	CD-C211	2	Frisco-C	2	1,120	Market Rate	$1,039.00	$1,200	$0.93
692	CD-C212	2	Frisco-C	2	1,120	Market Rate	$1,299.00	$1,200	$1.16
693	CD-C213	1	Austin-C	1	736	Market Rate	$925.00	$900	$1.26
694	CD-C214	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
695	CD-C215	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
696	CD-C216	1	Austin-C	1	736	Market Rate	$855.00	$900	$1.16
697	CD-C217	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
698	CD-C218	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
699	CD-C219	2	Laredo-C	1	966	Market Rate	$1,240.00	$1,100	$1.28
700	CD-C220	2	Laredo-C	1	966	Market Rate	$1,045.00	$1,100	$1.08
701	CD-C221	2	Bryan-C	1	936	Market Rate	$995.00	$1,100	$1.06

702	CD-C222	2	Bryan-C	1	936	Market Rate	$1,035.00	$1,100	$1.11
703	CD-C223	2	Tyler-C	2	1,240	Market Rate	$1,185.00	$1,200	$0.96
704	CD-C224	2	Amarillo-C	2	1,050	Market Rate	$1,258.00	$1,200	$1.20
705	CD-C225	2	Amarillo-C	2	1,050	Market Rate	$1,299.00	$1,200	$1.24
706	CD-C226	2	Tyler-C	2	1,240	Market Rate	$1,099.00	$1,200	$0.89
707	CD-C227	2	Victori-C	2	936	Market Rate	$1,040.00	$1,200	$1.11
708	CD-C228	2	Bryan-C	1	936	Market Rate	$995.00	$1,100	$1.06
709	CD-C229	2	Laredo-C	1	966	Market Rate	$975.00	$1,100	$1.01
710	CD-C230	2	Laredo-C	1	966	Market Rate	$1,119.00	$1,100	$1.16
711	CD-C231	1	Austin-C	1	736	Market Rate	$855.00	$900	$1.16
712	CD-C232	1	Austin-C	1	736	Market Rate	$983.00	$900	$1.34
713	CD-C233	1	Austin-C	1	736	Market Rate	$869.00	$900	$1.18
714	CD-C234	1	Austin-C	1	736	Market Rate	$815.00	$900	$1.11
715	CD-C235	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
716	CD-C236	1	Austin-C	1	736	Market Rate	$915.00	$900	$1.24
717	CD-C237	2	Frisco-C	2	1,120	Market Rate	$1,050.00	$1,200	$0.94
718	CD-C238	2	Frisco-C	2	1,120	Market Rate	$1,299.00	$1,200	$1.16
719	CD-C239	1	Wimberl-C	1	798	Market Rate	$949.00	$900	$1.19
720	CD-C240	1	Wimberl-C	1	798	Market Rate	$949.00	$900	$1.19
721	CD-C241	1	Wimberl-C	1	798	Market Rate	$1,060.00	$900	$1.33
722	CD-C242	1	Wimberl-C	1	798	Market Rate	$1,060.00	$900	$1.33
723	CD-C243	1	Wimberl-C	1	798	Market Rate	$989.00	$900	$1.24
724	CD-C244	2	Lubbock-C	1	960	Market Rate	$1,139.00	$1,100	$1.19
725	CD-C245	2	Lubbock-C	1	960	Market Rate	$1,125.00	$1,100	$1.17
726	CD-C246	1	Wimberl-C	1	798	Market Rate	$880.00	$900	$1.10
727	CD-C247	1	Wimberl-C	1	798	Market Rate	$949.00	$900	$1.19
728	CD-C248	1	Wimberl-C	1	798	Market Rate	$1,060.00	$900	$1.33
729	CD-C249	1	Wimberl-C	1	798	Market Rate	$898.00	$900	$1.13
730	CD-C250	1	Wimberl-C	1	798	Market Rate	$880.00	$900	$1.10
731	CD-C251	2	Lubbock-C	1	960	Market Rate	$1,075.00	$1,100	$1.12
732	CD-C252	2	Lubbock-C	1	960	Market Rate	$1,157.72	$1,100	$1.21
733	CD-D101	2	Bryan-C	1	936	Market Rate	$1,030.00	$1,100	$1.10
734	CD-D102	2	Bryan-C	1	936	Market Rate	$1,000.00	$1,100	$1.07
735	CD-D103	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
736	CD-D104	1	Austin-C	1	736	Market Rate	$890.00	$900	$1.21
737	CD-D105	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
738	CD-D106	1	Austin-C	1	736	Market Rate	$855.00	$900	$1.16
739	CD-D107	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
740	CD-D108	1	Austin-C	1	736	Market Rate	$843.00	$900	$1.15
741	CD-D109	2	Bryan-C	1	936	Market Rate	$1,115.00	$1,100	$1.19
742	CD-D110	2	Bryan-C	1	936	Market Rate	$1,145.00	$1,100	$1.22
743	CD-D111	2	Frisco-C	2	1,120	Market Rate	$1,299.00	$1,200	$1.16
744	CD-D112	2	Frisco-C	2	1,120	Market Rate	$1,149.00	$1,200	$1.03
745	CD-D113	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
746	CD-D114	1	Austin-C	1	736	Market Rate	$829.00	$900	$1.13
747	CD-D115	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
748	CD-D116	1	Austin-C	1	736	Market Rate	$860.00	$900	$1.17
749	CD-D117	1	Austin-C	1	736	Market Rate	$840.00	$900	$1.14
750	CD-D118	1	Austin-C	1	736	Market Rate	$889.00	$900	$1.21
751	CD-D119	2	Laredo-C	1	966	Market Rate	$1,250.00	$1,100	$1.29
752	CD-D120	2	Laredo-C	1	966	Market Rate	$1,145.00	$1,100	$1.19
753	CD-D121	2	Bryan-C	1	936	Market Rate	$1,145.00	$1,100	$1.22
754	CD-D122	2	Bryan-C	1	936	Market Rate	$1,105.00	$1,100	$1.18
755	CD-D123	2	Tyler-C	2	1,240	Market Rate	$1,135.00	$1,200	$0.92
756	CD-D124	2	Amarillo-C	2	1,050	Market Rate	$1,330.00	$1,200	$1.27
757	CD-D125	2	Amarillo-C	2	1,050	Market Rate	$1,245.00	$1,200	$1.19
758	CD-D126	2	Tyler-C	2	1,240	Market Rate	$1,425.00	$1,200	$1.15
759	CD-D127	2	Bryan-C	1	936	Market Rate	$1,045.00	$1,100	$1.12
760	CD-D128	2	Bryan-C	1	936	Market Rate	$1,145.00	$1,100	$1.22

761	CD-D129	2	Laredo-C	1	966	Market Rate	$1,290.00	$1,100	$1.34
762	CD-D130	2	Laredo-C	1	966	Market Rate	$1,250.00	$1,100	$1.29
763	CD-D131	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
764	CD-D132	1	Austin-C	1	736	Market Rate	$855.00	$900	$1.16
765	CD-D133	1	Austin-C	1	736	Market Rate	$935.00	$900	$1.27
766	CD-D134	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
767	CD-D135	1	Austin-C	1	736	Market Rate	$983.00	$900	$1.34
768	CD-D136	1	Austin-C	1	736	Market Rate	$935.00	$900	$1.27
769	CD-D137	2	Frisco-C	2	1,120	Market Rate	$1,299.00	$1,200	$1.16
770	CD-D138	2	Frisco-C	2	1,120	Market Rate	$844.00	$1,200	$0.75
771	CD-D139	1	Wimberl-C	1	798	Market Rate	$1,070.00	$900	$1.34
772	CD-D140	1	Wimberl-C	1	798	Market Rate	$899.00	$900	$1.13
773	CD-D141	1	Wimberl-C	1	798	Market Rate	$898.00	$900	$1.13
774	CD-D142	1	Wimberl-C	1	798	Market Rate	$1,070.00	$900	$1.34
775	CD-D143	1	Wimberl-C	1	798	Market Rate	$898.00	$900	$1.13
776	CD-D144	2	Lubbock-C	1	960	Market Rate	$1,176.00	$1,100	$1.23
777	CD-D145	2	Lubbock-C	1	960	Market Rate	$1,145.00	$1,100	$1.19
778	CD-D146	1	Wimberl-C	1	798	Market Rate	$1,070.00	$900	$1.34
779	CD-D147	1	Wimberl-C	1	798	Market Rate	$898.00	$900	$1.13
780	CD-D148	1	Wimberl-C	1	798	Market Rate	$1,070.00	$900	$1.34
781	CD-D149	1	Wimberl-C	1	798	Market Rate	$1,070.00	$900	$1.34
782	CD-D150	1	Wimberl-C	1	798	Market Rate	$898.00	$900	$1.13
783	CD-D151	2	Lubbock-C	1	960	Market Rate	$1,125.00	$1,100	$1.17
784	CD-D152	2	Lubbock-C	1	960	Market Rate	$1,125.00	$1,100	$1.17
785	CD-D201	2	Bryan-C	1	936	Market Rate	$1,145.00	$1,100	$1.22
786	CD-D202	2	Bryan-C	1	936	Market Rate	$1,115.00	$1,100	$1.19
787	CD-D203	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
788	CD-D204	1	Austin-C	1	736	Market Rate	$855.00	$900	$1.16
789	CD-D205	1	Austin-C	1	736	Market Rate	$815.00	$900	$1.11
790	CD-D206	1	Austin-C	1	736	Market Rate	$925.00	$900	$1.26
791	CD-D207	1	Austin-C	1	736	Market Rate	$799.00	$900	$1.09
792	CD-D208	1	Austin-C	1	736	Market Rate	$800.00	$900	$1.09
793	CD-D209	2	Bryan-C	1	936	Market Rate	$1,115.00	$1,100	$1.19
794	CD-D210	2	Bryan-C	1	936	Market Rate	$1,115.00	$1,100	$1.19
795	CD-D211	2	Frisco-C	2	1,120	Market Rate	$1,299.00	$1,200	$1.16
796	CD-D212	2	Frisco-C	2	1,120	Market Rate	$1,299.00	$1,200	$1.16
797	CD-D213	1	Austin-C	1	736	Market Rate	$855.00	$900	$1.16
798	CD-D214	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
799	CD-D215	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
800	CD-D216	1	Austin-C	1	736	Market Rate	$983.00	$900	$1.34
801	CD-D217	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22
802	CD-D218	1	Austin-C	1	736	Market Rate	$925.00	$900	$1.26
803	CD-D219	2	Laredo-C	1	966	Market Rate	$975.00	$1,100	$1.01
804	CD-D220	2	Laredo-C	1	966	Market Rate	$1,145.00	$1,100	$1.19
805	CD-D221	2	Bryan-C	1	936	Market Rate	$975.00	$1,100	$1.04
806	CD-D222	2	Bryan-C	1	936	Market Rate	$1,115.00	$1,100	$1.19
807	CD-D223	2	Tyler-C	2	1,240	Market Rate	$1,385.00	$1,200	$1.12
808	CD-D224	2	Amarillo-C	2	1,050	Market Rate	$1,120.00	$1,200	$1.07
809	CD-D225	2	Amarillo-C	2	1,050	Market Rate	$1,320.00	$1,200	$1.26
810	CD-D226	2	Tyler-C	2	1,240	Market Rate	$1,347.00	$1,200	$1.09
811	CD-D227	2	Bryan-C	1	936	Market Rate	$1,115.00	$1,100	$1.19
812	CD-D228	2	Bryan-C	1	936	Market Rate	$1,115.00	$1,100	$1.19
813	CD-D229	2	Laredo-C	1	966	Market Rate	$995.00	$1,100	$1.03
814	CD-D230	2	Laredo-C	1	966	Market Rate	$1,115.00	$1,100	$1.15
815	CD-D231	1	Austin-C	1	736	Market Rate	$925.00	$900	$1.26
816	CD-D232	1	Austin-C	1	736	Market Rate	$865.00	$900	$1.18
817	CD-D233	1	Austin-C	1	736	Market Rate	$925.00	$900	$1.26
818	CD-D234	1	Austin-C	1	736	Market Rate	$855.00	$900	$1.16
819	CD-D235	1	Austin-C	1	736	Market Rate	$899.00	$900	$1.22

820	CD-D236	1	Austin-C	1	736	Market Rate	$908.00	$900	$1.23
821	CD-D237	2	Frisco-C	2	1,120	Market Rate	$1,299.00	$1,200	$1.16
822	CD-D238	2	Frisco-C	2	1,120	Market Rate	$1,100.00	$1,200	$0.98
823	CD-D239	1	Wimberl-C	1	798	Market Rate	$830.00	$900	$1.04
824	CD-D240	1	Wimberl-C	1	798	Market Rate	$949.00	$900	$1.19
825	CD-D241	1	Wimberl-C	1	798	Market Rate	$850.00	$900	$1.07
826	CD-D242	1	Wimberl-C	1	798	Market Rate	$949.00	$900	$1.19
827	CD-D243	1	Wimberl-C	1	798	Market Rate	$949.00	$900	$1.19
828	CD-D244	2	Lubbock-C	1	960	Market Rate	$1,240.00	$1,100	$1.29
829	CD-D245	2	Lubbock-C	1	960	Market Rate	$1,125.00	$1,100	$1.17
830	CD-D246	1	Wimberl-C	1	798	Market Rate	$1,060.00	$900	$1.33
831	CD-D247	1	Wimberl-C	1	798	Market Rate	$898.00	$900	$1.13
832	CD-D248	1	Wimberl-C	1	798	Market Rate	$940.00	$900	$1.18
833	CD-D249	1	Wimberl-C	1	798	Market Rate	$1,060.00	$900	$1.33
834	CD-D250	1	Wimberl-C	1	798	Market Rate	$870.00	$900	$1.09
835	CD-D251	2	Lubbock-C	1	960	Market Rate	$1,010.00	$1,100	$1.05
836	CD-D252	2	Lubbock-C	1	960	Market Rate	$1,139.00	$1,100	$1.19
837	CD-D301	1	Houston-C	1	720	Market Rate	$829.00	$900	$1.15
838	CD-D302	1	Houston-C	1	720	Market Rate	$840.00	$900	$1.17
839	CD-D303	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
840	CD-D304	1	Houston-C	1	720	Market Rate	$950.00	$900	$1.32
841	CD-D305	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
842	CD-D306	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
843	CD-D307	1	Houston-C	1	720	Market Rate	$950.00	$900	$1.32
844	CD-D308	1	Houston-C	1	720	Market Rate	$950.00	$900	$1.32
845	CD-D309	1	Houston-C	1	720	Market Rate	$900.00	$900	$1.25
846	CD-D310	1	Houston-C	1	720	Market Rate	$950.00	$900	$1.32
847	CD-D311	1	Houston-C	1	720	Market Rate	$840.00	$900	$1.17
848	CD-D312	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
849	CD-D313	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
850	CD-D314	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
851	CD-D315	1	Houston-C	1	720	Market Rate	$800.00	$900	$1.11
852	CD-D316	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
853	CD-D317	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
854	CD-D318	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
855	CD-D319	1	Houston-C	1	720	Market Rate	$840.00	$900	$1.17
856	CD-D320	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
857	CD-D321	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
858	CD-D322	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
859	CD-D323	1	Houston-C	1	720	Market Rate	$840.00	$900	$1.17
860	CD-D324	1	Houston-C	1	720	Market Rate	$900.00	$900	$1.25
861	CD-D325	1	Houston-C	1	720	Market Rate	$950.00	$900	$1.32
862	CD-D326	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
863	CD-D327	2	Grapevi-C	1	928	Market Rate	$1,099.00	$1,100	$1.18
864	CD-D328	2	Grapevi-C	1	928	Market Rate	$1,099.00	$1,100	$1.18
865	CD-D329	2	Grapevi-C	1	928	Market Rate	$1,099.00	$1,100	$1.18
866	CD-D330	2	Grapevi-C	1	928	Market Rate	$970.00	$1,100	$1.05
867	CD-D331	2	Grapevi-C	1	928	Market Rate	$1,099.00	$1,100	$1.18
868	CD-D332	2	Grapevi-C	1	928	Market Rate	$1,099.00	$1,100	$1.18
869	CD-D333	2	Grapevi-C	1	928	Market Rate	$1,149.00	$1,100	$1.24
870	CD-D334	2	Grapevi-C	1	928	Market Rate	$1,025.00	$1,100	$1.10
871	CD-D335	2	Grapevi-C	1	928	Market Rate	$1,030.00	$1,100	$1.11
872	CD-D336	2	Grapevi-C	1	928	Market Rate	$1,140.00	$1,100	$1.23
873	CD-D337	2	Grapevi-C	1	928	Market Rate	$1,015.00	$1,100	$1.09
874	CD-D338	1	Houston-C	1	720	Market Rate	$840.00	$900	$1.17
875	CD-D339	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
876	CD-D340	1	Houston-C	1	720	Market Rate	$840.00	$900	$1.17
877	CD-D341	1	Houston-C	1	720	Market Rate	$840.00	$900	$1.17
878	CD-D342	1	Houston-C	1	720	Market Rate	$815.00	$900	$1.13

879	CD-D343	1	Houston-C	1	720	Market Rate	$950.00	$900	$1.32
880	CD-D344	2	Grapevi-C	1	928	Market Rate	$1,025.00	$1,100	$1.10
881	CD-D345	2	Grapevi-C	1	928	Market Rate	$1,099.00	$1,100	$1.18
882	CD-D346	2	Victori-C	2	1,008	Market Rate	$1,179.00	$1,200	$1.17
883	CD-D347	2	Victori-C	2	1,008	Market Rate	$1,158.00	$1,200	$1.15
884	CD-D348	2	Victori-C	2	1,008	Market Rate	$1,210.00	$1,200	$1.20
885	CD-D349	2	Victori-C	2	1,008	Market Rate	$1,158.00	$1,200	$1.15
886	CD-D350	2	Victori-C	2	1,008	Market Rate	$1,179.00	$1,200	$1.17
887	CD-D351	2	Victori-C	2	1,008	Market Rate	$1,050.00	$1,200	$1.04
888	CD-D352	2	Victori-C	2	1,008	Market Rate	$1,110.00	$1,200	$1.10
889	CD-D353	2	Victori-C	2	1,008	Market Rate	$1,208.00	$1,200	$1.20
890	CD-D354	2	Victori-C	2	1,008	Market Rate	$1,095.00	$1,200	$1.09
891	CD-D355	2	Victori-C	2	1,008	Market Rate	$1,179.00	$1,200	$1.17
892	CD-D356	2	Victori-C	2	1,008	Market Rate	$1,179.00	$1,200	$1.17
893	CD-D357	2	Victori-C	2	1,008	Market Rate	$1,179.00	$1,200	$1.17
894	CD-D401	1	Houston-C	1	720	Market Rate	$840.00	$900	$1.17
895	CD-D402	1	Houston-C	1	720	Market Rate	$840.00	$900	$1.17
896	CD-D403	1	Houston-C	1	720	Market Rate	$840.00	$900	$1.17
897	CD-D404	1	Houston-C	1	720	Market Rate	$840.00	$900	$1.17
898	CD-D405	1	Houston-C	1	720	Market Rate	$799.00	$900	$1.11
899	CD-D406	1	Houston-C	1	720	Market Rate	$850.00	$900	$1.18
900	CD-D407	1	Houston-C	1	720	Market Rate	$940.00	$900	$1.31
901	CD-D408	1	Houston-C	1	720	Market Rate	$840.00	$900	$1.17
902	CD-D409	1	Houston-C	1	720	Market Rate	$940.00	$900	$1.31
903	CD-D410	1	Houston-C	1	720	Market Rate	$840.00	$900	$1.17
904	CD-D411	1	Houston-C	1	720	Market Rate	$940.00	$900	$1.31
905	CD-D412	1	Houston-C	1	720	Market Rate	$840.00	$900	$1.17
906	CD-D413	1	Houston-C	1	720	Market Rate	$830.00	$900	$1.15
907	CD-D414	1	Houston-C	1	720	Market Rate	$940.00	$900	$1.31
908	CD-D415	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
909	CD-D416	1	Houston-C	1	720	Market Rate	$983.00	$900	$1.37
910	CD-D417	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
911	CD-D418	1	Houston-C	1	720	Market Rate	$840.00	$900	$1.17
912	CD-D419	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
913	CD-D420	1	Houston-C	1	720	Market Rate	$940.00	$900	$1.31
914	CD-D421	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
915	CD-D422	1	Houston-C	1	720	Market Rate	$909.00	$900	$1.26
916	CD-D423	1	Houston-C	1	720	Market Rate	$815.00	$900	$1.13
917	CD-D424	1	Houston-C	1	720	Market Rate	$940.00	$900	$1.31
918	CD-D425	1	Houston-C	1	720	Market Rate	$900.00	$900	$1.25
919	CD-D426	1	Houston-C	1	720	Market Rate	$840.00	$900	$1.17
920	CD-D427	2	Grapevi-C	1	928	Market Rate	$1,100.00	$1,100	$1.19
921	CD-D428	2	Grapevi-C	1	928	Market Rate	$1,130.00	$1,100	$1.22
922	CD-D429	2	Grapevi-C	1	928	Market Rate	$1,099.00	$1,100	$1.18
923	CD-D430	2	Grapevi-C	1	928	Market Rate	$1,099.00	$1,100	$1.18
924	CD-D431	2	Grapevi-C	1	928	Market Rate	$1,130.00	$1,100	$1.22
925	CD-D432	2	Grapevi-C	1	928	Market Rate	$1,099.00	$1,100	$1.18
926	CD-D433	2	Grapevi-C	1	928	Market Rate	$1,099.00	$1,100	$1.18
927	CD-D434	2	Grapevi-C	1	928	Market Rate	$1,000.00	$1,100	$1.08
928	CD-D435	2	Grapevi-C	1	928	Market Rate	$1,099.00	$1,100	$1.18
929	CD-D436	2	Grapevi-C	1	928	Market Rate	$1,139.00	$1,100	$1.23
930	CD-D437	2	Grapevi-C	1	928	Market Rate	$950.00	$1,100	$1.02
931	CD-D438	1	Houston-C	1	720	Market Rate	$940.00	$900	$1.31
932	CD-D439	1	Houston-C	1	720	Market Rate	$840.00	$900	$1.17
933	CD-D440	1	Houston-C	1	720	Market Rate	$908.00	$900	$1.26
934	CD-D441	1	Houston-C	1	720	Market Rate	$889.00	$900	$1.23
935	CD-D442	1	Houston-C	1	720	Market Rate	$899.00	$900	$1.25
936	CD-D443	1	Houston-C	1	720	Market Rate	$899.00	$900	$1.25
937	CD-D444	2	Grapevi-C	1	928	Market Rate	$1,099.00	$1,100	$1.18

938	CD-D445	2	Grapevi-C	1	928	Market Rate	$1,099.00	$1,100	$1.18
939	CD-D446	2	Victori-C	2	1,008	Market Rate	$1,179.00	$1,200	$1.17
940	CD-D447	2	Victori-C	2	1,008	Market Rate	$1,089.00	$1,200	$1.08
941	CD-D448	2	Victori-C	2	1,008	Market Rate	$1,158.00	$1,200	$1.15
942	CD-D449	2	Victori-C	2	1,008	Market Rate	$1,179.00	$1,200	$1.17
943	CD-D450	2	Victori-C	2	1,008	Market Rate	$1,179.00	$1,200	$1.17
944	CD-D451	2	Victori-C	2	1,008	Market Rate	$1,158.00	$1,200	$1.15
945	CD-D452	2	Victori-C	2	1,008	Market Rate	$1,158.00	$1,200	$1.15
946	CD-D453	2	Victori-C	2	1,008	Market Rate	$1,249.00	$1,200	$1.24
947	CD-D454	2	Victori-C	2	1,008	Market Rate	$1,249.00	$1,200	$1.24
948	CD-D455	2	Victori-C	2	1,008	Market Rate	$1,010.00	$1,200	$1.00
949	CD-D456	2	Victori-C	2	1,008	Market Rate	$1,190.00	$1,200	$1.18
950	CD-D457	2	Victori-C	2	1,008	Market Rate	$1,130.00	$1,200	$1.12
951	CRK-101	2	VictoriCS	2	1,008	Market Rate	$1,040.00	$1,200	$1.03
952	CRK-102	2	VictoriCS	2	1,008	Market Rate	$1,179.00	$1,200	$1.17
953	CRK-103	2	VictoriCS	2	1,008	Market Rate	$1,170.00	$1,200	$1.16
954	CRK-104	2	VictoriCS	2	1,008	Market Rate	$1,179.00	$1,200	$1.17
955	CRK-105	2	VictoriCS	2	1,008	Market Rate	$1,000.00	$1,200	$0.99
956	CRK-106	2	VictoriCS	2	1,008	Market Rate	$1,179.00	$1,200	$1.17
957	CRK-107	2	VictoriCS	2	1,008	Market Rate	$960.00	$1,200	$0.95
958	CRK-108	2	VictoriCS	2	1,008	Market Rate	$1,010.00	$1,200	$1.00
959	CRK-109	2	VictoriCS	2	1,008	Market Rate	$1,179.00	$1,200	$1.17
960	CRK-110	2	VictoriCS	2	1,008	Market Rate	$974.00	$1,200	$0.97
961	CRK-111	2	VictoriCS	2	1,008	Market Rate	$1,020.00	$1,200	$1.01
962	CRK-112	2	VictoriCS	2	1,008	Market Rate	$1,158.00	$1,200	$1.15
963	CRK-113	2	VictoriCS	2	1,008	Market Rate	$1,158.00	$1,200	$1.15
964	CRK-114	2	VictoriCS	2	1,008	Market Rate	$1,188.00	$1,200	$1.18
965	CRK-115	2	VictoriCS	2	1,008	Market Rate	$1,180.00	$1,200	$1.17
966	CRK-116	2	VictoriCS	2	1,008	Market Rate	$922.00	$1,200	$0.91
967	CRK-117	2	VictoriCS	2	1,008	Market Rate	$1,179.00	$1,200	$1.17
968	CRK-118	2	VictoriCS	2	1,008	Market Rate	$1,190.00	$1,200	$1.18
969	CRK-119	2	VictoriCS	2	1,008	Market Rate	$1,259.00	$1,200	$1.25
970	CRK-120	2	VictoriCS	2	1,008	Market Rate	$1,179.00	$1,200	$1.17
971	CRK-121	2	VictoriCS	2	1,008	Market Rate	$1,179.00	$1,200	$1.17
972	CRK-122	2	VictoriCS	2	1,008	Market Rate	$1,029.00	$1,200	$1.02
973	CRK-123	2	VictoriCS	2	1,008	Market Rate	$1,069.00	$1,200	$1.06
974	CRK-124	2	VictoriCS	2	1,008	Market Rate	$1,200.00	$1,200	$1.19
975	CRK-125	2	VictoriCS	2	1,008	Market Rate	$970.00	$1,200	$0.96
976	CRK-126	2	VictoriCS	2	1,008	Market Rate	$1,228.00	$1,200	$1.22
977	CRK-127	2	VictoriCS	2	1,008	Market Rate	$1,179.00	$1,200	$1.17
978	CRK-128	2	VictoriCS	2	1,008	Market Rate	$1,179.00	$1,200	$1.17
979	CRK-129	2	VictoriCS	2	1,008	Market Rate	$1,070.00	$1,200	$1.06
980	CRK-130	2	VictoriCS	2	1,008	Market Rate	$1,179.00	$1,200	$1.17
981	CRK-131	2	VictoriCS	2	1,008	Market Rate	$1,180.00	$1,200	$1.17
982	CRK-132	2	VictoriCS	2	1,008	Market Rate	$1,179.00	$1,200	$1.17
983	CRK-133	1	Dallas-CS	1	615	Market Rate	$850.00	$900	$1.38
984	CRK-134	1	Dallas-CS	1	615	Market Rate	$985.00	$900	$1.60
985	CRK-135	1	Dallas-CS	1	615	Market Rate	$995.00	$900	$1.62
986	CRK-136	1	Dallas-CS	1	615	Market Rate	$985.00	$900	$1.60
987	CRK-137	1	Dallas-CS	1	615	Market Rate	$995.00	$900	$1.62
988	CRK-138	1	Dallas-CS	1	615	Market Rate	$850.00	$900	$1.38
989	CRK-139	1	Dallas-CS	1	615	Market Rate	$995.00	$900	$1.62
990	CRK-140	1	Dallas-CS	1	615	Market Rate	$749.00	$900	$1.22
991	CRK-141	1	Dallas-CS	1	615	Market Rate	$995.00	$900	$1.62
992	CRK-142	1	Dallas-CS	1	615	Market Rate	$815.00	$900	$1.33
993	CRK-143	1	Dallas-CS	1	615	Market Rate	$995.00	$900	$1.62
994	CRK-144	1	Dallas-CS	1	615	Market Rate	$815.00	$900	$1.33
995	CRK-145	1	Dallas-CS	1	615	Market Rate	$995.00	$900	$1.62
996	CRK-146	1	Dallas-CS	1	615	Market Rate	$985.00	$900	$1.60

997	CRK-147	1	Dallas-CS	1	615	Market Rate	$815.00	$900	$1.33
998	CRK-148	1	Dallas-CS	1	615	Market Rate	$970.00	$900	$1.58
999	CRK-149	1	Dallas-CS	1	615	Market Rate	$815.00	$900	$1.33
1000	CRK-150	1	Dallas-CS	1	615	Market Rate	$985.00	$900	$1.60
1001	CRK-151	1	Dallas-CS	1	615	Market Rate	$995.00	$900	$1.62
1002	CRK-152	1	Dallas-CS	1	615	Market Rate	$815.00	$900	$1.33
1003	CRK-153	1	Dallas-CS	1	615	Market Rate	$815.00	$900	$1.33
1004	CRK-154	1	Dallas-CS	1	615	Market Rate	$815.00	$900	$1.33
1005	CRK-155	1	Dallas-CS	1	615	Market Rate	$900.00	$900	$1.46
1006	CRK-156	1	Dallas-CS	1	615	Market Rate	$985.00	$900	$1.60
1007	CRK-157	1	Dallas-CS	1	615	Market Rate	$815.00	$900	$1.33
1008	CRK-158	1	Dallas-CS	1	615	Market Rate	$799.00	$900	$1.30
1009	CRK-159	1	Dallas-CS	1	615	Market Rate	$799.00	$900	$1.30
1010	CRK-160	1	Dallas-CS	1	615	Market Rate	$985.00	$900	$1.60
1011	CRK-161	1	Dallas-CS	1	615	Market Rate	$900.00	$900	$1.46
1012	CRK-162	1	Dallas-CS	1	615	Market Rate	$985.00	$900	$1.60
1013	CRK-163	1	Dallas-CS	1	615	Market Rate	$995.00	$900	$1.62
1014	CRK-164	1	Dallas-CS	1	615	Market Rate	$815.00	$900	$1.33
1015	CRK-165	1	Dallas-CS	1	615	Market Rate	$900.00	$900	$1.46
1016	CRK-166	1	Dallas-CS	1	615	Market Rate	$900.00	$900	$1.46
1017	CRK-167	1	Dallas-CS	1	615	Market Rate	$900.00	$900	$1.46
1018	CRK-168	1	Dallas-CS	1	615	Market Rate	$799.00	$900	$1.30
1019	CRK-169	1	Dallas-CS	1	615	Market Rate	$995.00	$900	$1.62
1020	CRK-170	1	Dallas-CS	1	615	Market Rate	$800.00	$900	$1.30
1021	CRK-171	1	Dallas-CS	1	615	Market Rate	$799.00	$900	$1.30
1022	CRK-172	1	Dallas-CS	1	615	Market Rate	$985.00	$900	$1.60
1023	CRK-173	1	Dallas-CS	1	615	Market Rate	$908.00	$900	$1.48
1024	CRK-174	1	Dallas-CS	1	615	Market Rate	$985.00	$900	$1.60
1025	CRK-175	1	Dallas-CS	1	615	Market Rate	$815.00	$900	$1.33
1026	CRK-176	1	Dallas-CS	1	615	Market Rate	$985.00	$900	$1.60
1027	CRK-177	1	Dallas-CS	1	615	Market Rate	$995.00	$900	$1.62
1028	CRK-178	1	Dallas-CS	1	615	Market Rate	$815.00	$900	$1.33
1029	CRK-179	1	Dallas-CS	1	615	Market Rate	$815.00	$900	$1.33
1030	CRK-180	1	Dallas-CS	1	615	Market Rate	$815.00	$900	$1.33
1031	CRK-181	1	Dallas-CS	1	615	Market Rate	$799.00	$900	$1.30
1032	CRK-182	1	Dallas-CS	1	615	Market Rate	$908.00	$900	$1.48
1033	CRK-183	1	Dallas-CS	1	615	Market Rate	$850.00	$900	$1.38
1034	CRK-185	1	Dallas-CS	1	615	Market Rate	$995.00	$900	$1.62
1035	CRK-186	1	Dallas-CS	1	615	Market Rate	$983.00	$900	$1.60
1036	CRK-187	1	Dallas-CS	1	615	Market Rate	$815.00	$900	$1.33
1037	CRK-188	1	Dallas-CS	1	615	Market Rate	$908.00	$900	$1.48
1038	CRK-189	1	Dallas-CS	1	615	Market Rate	$995.00	$900	$1.62
1039	CRK-190	1	Dallas-CS	1	615	Market Rate	$815.00	$900	$1.33
1040	CRK-191	1	Dallas-CS	1	615	Market Rate	$995.00	$900	$1.62
1041	CRK-192	1	Dallas-CS	1	615	Market Rate	$799.00	$900	$1.30
1042	CRK-193	1	Dallas-CS	1	615	Market Rate	$909.00	$900	$1.48
1043	CRK-194	1	Dallas-CS	1	615	Market Rate	$815.00	$900	$1.33
1044	CRK-195	1	Dallas-CS	1	615	Market Rate	$995.00	$900	$1.62
1045	CRK-196	1	Dallas-CS	1	615	Market Rate	$985.00	$900	$1.60
1046	CRK-197	1	Dallas-CS	1	615	Market Rate	$995.00	$900	$1.62
1047	CRK-198	1	Dallas-CS	1	615	Market Rate	$900.00	$900	$1.46
1048	CRK-199	1	Dallas-CS	1	615	Market Rate	$835.00	$900	$1.36
1049	CRK-200	1	Dallas-CS	1	615	Market Rate	$983.00	$900	$1.60
1050	CRK-201	1	Dallas-CS	1	615	Market Rate	$995.00	$900	$1.62
1051	CRK-202	1	Dallas-CS	1	615	Market Rate	$908.00	$900	$1.48
1052	CRK-203	1	Dallas-CS	1	615	Market Rate	$900.00	$900	$1.46
1053	CRK-204	1	Dallas-CS	1	615	Market Rate	$985.00	$900	$1.60
1054	CRK-205	1	Dallas-CS	1	615	Market Rate	$815.00	$900	$1.33
1055	CRK-206	1	Dallas-CS	1	615	Market Rate	$850.00	$900	$1.38

1056	CRK-207	1	Dallas-CS	1	615	Market Rate	$885.00	$900	$1.44
1057	CRK-208	1	Dallas-CS	1	615	Market Rate	$985.00	$900	$1.60
1058	CRK-209	1	Dallas-CS	1	615	Market Rate	$908.00	$900	$1.48
1059	CRK-210	1	Dallas-CS	1	615	Market Rate	$900.00	$900	$1.46
1060	CRK-211	1	Dallas-CS	1	615	Market Rate	$995.00	$900	$1.62
1061	CRK-212	1	Dallas-CS	1	615	Market Rate	$985.00	$900	$1.60
1062	CRK-213	1	Dallas-CS	1	615	Market Rate	$908.00	$900	$1.48
1063	CRK-214	1	Dallas-CS	1	615	Market Rate	$815.00	$900	$1.33
1064	CRK-215	1	Dallas-CS	1	615	Market Rate	$908.00	$900	$1.48
1065	CRK-216	1	Dallas-CS	1	615	Market Rate	$900.00	$900	$1.46
1066	CRK-217	1	Dallas-CS	1	615	Market Rate	$815.00	$900	$1.33
1067	CRK-218	1	Dallas-CS	1	615	Market Rate	$815.00	$900	$1.33
1068	CRK-219	1	Dallas-CS	1	615	Market Rate	$995.00	$900	$1.62
1069	CRK-220	1	Dallas-CS	1	615	Market Rate	$908.00	$900	$1.48
1070	CRK-221	1	Dallas-CS	1	615	Market Rate	$908.00	$900	$1.48
1071	CRK-222	1	Dallas-CS	1	615	Market Rate	$985.00	$900	$1.60
1072	CRK-223	1	Dallas-CS	1	615	Market Rate	$815.00	$900	$1.33
1073	CRK-224	1	Dallas-CS	1	615	Market Rate	$749.00	$900	$1.22
1074	CRK-225	1	Dallas-CS	1	615	Market Rate	$995.00	$900	$1.62
1075	CRK-226	1	Dallas-CS	1	615	Market Rate	$985.00	$900	$1.60
1076	CRK-227	1	Dallas-CS	1	615	Market Rate	$995.00	$900	$1.62
1077	CRK-228	1	Dallas-CS	1	615	Market Rate	$840.00	$900	$1.37
1078	CRK-229	1	Dallas-CS	1	615	Market Rate	$995.00	$900	$1.62
1079	CRK-230	1	Dallas-CS	1	615	Market Rate	$815.00	$900	$1.33
1080	CRK-231	1	Dallas-CS	1	615	Market Rate	$850.00	$900	$1.38
1081	CRK-232	1	Dallas-CS	1	615	Market Rate	$815.00	$900	$1.33
1082	CRK-233	1	Dallas-CS	1	615	Market Rate	$995.00	$900	$1.62
1083	CRK-234	1	Dallas-CS	1	615	Market Rate	$985.00	$900	$1.60
1084	CRK-235	1	Dallas-CS	1	615	Market Rate	$995.00	$900	$1.62
1085	CRK-236	1	Dallas-CS	1	615	Market Rate	$985.00	$900	$1.60
1086	CRK-237	1	Dallas-CS	1	615	Market Rate	$995.00	$900	$1.62
1087	CRK-238	1	Dallas-CS	1	615	Market Rate	$985.00	$900	$1.60
1088	CRK-239	1	Dallas-CS	1	615	Market Rate	$995.00	$900	$1.62
1089	CRK-240	1	Dallas-CS	1	615	Market Rate	$985.00	$900	$1.60
1090	CRK-241	1	Dallas-CS	1	615	Market Rate	$908.00	$900	$1.48
1091	CRK-242	1	Dallas-CS	1	615	Market Rate	$908.00	$900	$1.48
1092	CRK-243	1	Dallas-CS	1	615	Market Rate	$995.00	$900	$1.62
1093	CRK-244	1	Dallas-CS	1	615	Market Rate	$815.00	$900	$1.33
1094	CRK-245	1	Dallas-CS	1	615	Market Rate	$900.00	$900	$1.46
Totals/Avgs		**1,438**		**1259**	**863,744**		**$1,061,828.72**	**$1,069,900**	
Annual							**$12,741,944.64**	**$12,838,800**	

Provided Documents

Piney Point RR

Sheet1

Rent Roll Analysis

Property:
Village at
Piney Point

As of 12/31/2023

	COMPLEX	APT #NUMBER	Sq. FEET	FLOOR TYPE	ADV. RENT	CURRENT RENT	TENANT NAME	Move In	Lease End	SECURITY DEPOSIT
1	Piney Point	AB-101	615	Dallas-C	940.00	850.00	Malone, Morgan	6/17/21	6/30/24	250.00
2	Piney Point	AB-102	615	Dallas-C	930.00	815.00	Ibrahim, NSalma	7/20/20	8/31/24	0
3	Piney Point	AB-103	615	Dallas-C	940.00	840.00	Sayed Wazir, Taj	1/17/22	2/29/24	0
4	Piney Point	AB-104	615	Dallas-C	940.00	850.00	Habibi, Habiburahman	8/25/22	2/29/24	0
5	Piney Point	AB-105	615	Dallas-C	940.00	830.00	Olivero Zayas, Yudileidi	10/27/23	10/31/24	0
6	Piney Point	AB-106	615	Dallas-C	930.00	815.00	Sabri, Shahzada	3/3/22	2/29/24	0
7	Piney Point	AB-107	615	Dallas-C	940.00	855.00	Sakhi, Liaqat	7/1/22	6/30/24	0
8	Piney Point	AB-108	615	Dallas-C	930.00	835.00	Capeio Tchilua, Aira	2/28/19	3/31/24	0
9	Piney Point	AB-109	615	Dallas-C	940.00	815.00	Institute, Bilingual	3/11/22	10/31/24	0
10	Piney Point	AB-110	615	Dallas-C	930.00	815.00	Nidaee, Sayed Sarwar	4/10/22	11/30/24	0
11	Piney Point	AB-111	615	Dallas-C	940.00	815.00	McCray, Shaurice	12/29/22	12/30/23	0
12	Piney Point	AB-112	615	Dallas-C	930.00	815.00	SALMAN, YAN HAMEED	8/28/22	8/31/24	0
13	Piney Point	AB-113	615	Dallas-C	940.00	940.00	Colon Miranda, Jeimeli	3/10/23	2/29/24	0
14	Piney Point	AB-114	615	Dallas-C	930.00	825.00	Hernandez, Lourdes	11/11/23	10/31/24	0
15	Piney Point	AB-115	615	Dallas-C	940.00	800.00	Poroj Quinonez, Lazaro	9/26/14	9/30/24	0
16	Piney Point	AB-116	615	Dallas-C	930.00	930.00	Shams ul Bari, Ashar	2/2/21	1/31/24	250.00
17	Piney Point	AB-117	615	Dallas-C	940.00	870.00	Monterroso, Mario	6/11/21	6/30/24	250.00
18	Piney Point	AB-118	615	Dallas-C	930.00	930.00	Lozano, Nathaly	7/27/23	7/31/24	0
19	Piney Point	AB-119	615	Dallas-C	940.00	859.00	Castillo Vivero, Daimarelis	3/25/23	3/31/24	
20	Piney Point	AB-120	615	Dallas-C	930.00	930.00	Escobar Amaya, Jaritza	8/2/23	7/31/24	0
21	Piney Point	AB-121	615	Dallas-C	930.00	815.00	Espinosa Valencia, Carlos	11/19/22	10/31/24	0
22	Piney Point	AB-122	615	Dallas-C	930.00	799.00	Chronister, Kaylee	7/14/23	6/30/24	
23	Piney Point	AB-123	615	Dallas-C	940.00	940.00	Suastegui, Adel	2/17/23	1/31/24	0
24	Piney Point	AB-124	615	Dallas-C	930.00	930.00	Martinez Barroso, Yanelis	3/1/23	2/29/24	0
25	Piney Point	AB-125	615	Dallas-C	940.00	940.00	Mazariegos Garcia, Juan	1/28/23	1/31/24	0
26	Piney Point	AB-126	615	Dallas-C	930.00	930.00	Demir, Oktay	10/7/23	10/31/24	0
27	Piney Point	AB-127	615	Dallas-C	930.00	930.00	Limonta Valverde, Jackson	2/3/23	1/31/24	0

28	Piney Point	AB-128	615	Dallas-C	930.00	930.00	Box, Rachel	1/16/21	3/31/24	0
29	Piney Point	AB-129	615	Dallas-C	940.00	815.00	Hakimyar, Ahmad Zia	3/28/22	9/30/24	0
30	Piney Point	AB-130	615	Dallas-C	930.00	930.00	Joachim, Koro	10/10/17	11/30/24	0
31	Piney Point	AB-131	615	Dallas-C	940.00	845.00	GUL SUBHAN, Gul QADIR	11/15/21	1/31/24	0
32	Piney Point	AB-132	615	Dallas-C	930.00	805.00	Azzawi, Safaa	5/18/23	5/31/24	0
33	Piney Point	AB-201	736	Austin-C	935.00	815.00	Rauda, Milagro	6/20/19	6/30/24	0
34	Piney Point	AB-202	736	Austin-C	925.00	855.00	Martin, Elias	3/8/22	3/31/24	0
35	Piney Point	AB-203	736	Austin-C	935.00	825.00	Chatham, Marcos	6/11/08	7/31/24	150.00
36	Piney Point	AB-204	736	Austin-C	925.00	899.00	Obando Valverde, Victor	11/1/23	10/31/24	0
37	Piney Point	AB-205	736	Austin-C	935.00	899.00	Zavala Benavides, Ana Cecilia	1/20/23	12/31/24	0
38	Piney Point	AB-206	736	Austin-C	925.00	899.00	Borges de Medeiros, Leandro	8/26/23	8/31/24	0
39	Piney Point	AB-207	736	Austin-C	935.00	875.00	vega Hernandez, Yuniesky	9/8/22	8/31/24	0
40	Piney Point	AB-208	736	Austin-C	925.00	925.00	Pascal, Fidiwinde	6/8/18	9/30/24	0
41	Piney Point	AB-209	736	Austin-C	935.00	860.00	Brown, Brian	2/1/17	7/31/24	0
42	Piney Point	AB-210	736	Austin-C	925.00	850.00	Morene, Oscar	12/3/19	2/29/24	0
43	Piney Point	AB-211	736	Austin-C	935.00	900.00	Boyle, William	2/13/15	8/1/24	0
44	Piney Point	AB-212	736	Austin-C	925.00	899.00	Motogo Ayimgono, Manuel	10/27/23	10/31/24	0
45	Piney Point	AB-213	736	Austin-C	935.00	955.00	Rivera Maldonado, Idania	8/11/23	8/31/24	0
46	Piney Point	AB-214	736	Austin-C	925.00	925.00	Ferrer, Isis	3/17/23	3/31/24	0
47	Piney Point	AB-215	736	Austin-C	935.00	899.00	Ali, Thanaa	3/26/23	3/31/24	
48	Piney Point	AB-216	736	Austin-C	925.00	870.00	Lahmeur, Oum Keltoum	1/15/14	8/31/24	25.00
49	Piney Point	AB-301	615	Dallas-C	940.00	815.00	Mendoza, Cristopher	3/15/22	2/29/24	0
50	Piney Point	AB-302	615	Dallas-C	930.00	815.00	Yarmand, Mahgul	5/31/23	5/30/24	0
51	Piney Point	AB-303	615	Dallas-C	940.00	799.00	Osorio Fiol, Anabel	3/25/23	3/31/24	0
52	Piney Point	AB-304	615	Dallas-C	930.00	930.00	Abrego, Bessie Jeannette	2/15/23	2/29/24	0
53	Piney Point	AB-305	615	Dallas-C	940.00	940.00	Hernandez Zapeta, Victor	3/18/23	2/29/24	0
54	Piney Point	AB-306	615	Dallas-C	930.00	930.00	Quezada Diaz, Olinda	3/4/23	2/29/24	0
55	Piney Point	AB-307	615	Dallas-C	940.00	<VACANT>	<VACANT>			0
56	Piney Point	AB-308	615	Dallas-C	930.00	815.00	Chay, Edy	8/30/22	8/31/24	0
57	Piney Point	AB-401	736	Austin-C	935.00	935.00	Beckmeier, Sandra	7/1/12	12/31/23	0
58	Piney Point	AB-402	736	Austin-C	925.00	899.00	Gonzalez, Domecio	4/1/23	3/31/24	0
59	Piney Point	AB-403	736	Austin-C	935.00	899.00	Hierrezuelo Torres, Nadihesda	11/1/23	10/31/24	0
60	Piney Point	AB-404	736	Austin-C	935.00	899.00	Andarabi, Ghulam Rasool	5/13/23	5/30/24	250.00

61	Piney Point	AB-405	736	Austin-C	935.00	899.00	Pigrenet, Crystal	10/13/23	10/31/24	
62	Piney Point	AB-406	736	Austin-C	925.00	899.00	Selph, Angelica	11/2/23	10/31/24	0
63	Piney Point	AB-407	736	Austin-C	935.00	935.00	Lucas Reynozo, Leandro	2/28/23	2/29/24	0
64	Piney Point	AB-408	736	Austin-C	925.00	889.00	Beni, Mustafa	7/24/20	1/31/24	0
65	Piney Point	AB-409	736	Austin-C	935.00	919.00	Morales Chutan, Tony	8/14/23	7/31/24	0
66	Piney Point	AB-410	736	Austin-C	925.00	899.00	Gamboa Cuero, John	8/11/23	7/31/24	0
67	Piney Point	AB-411	736	Austin-C	935.00	920.00	Jackson, Gregory Wayne	7/14/17	2/29/24	0
68	Piney Point	AB-412	736	Austin-C	925.00	925.00	Lopez Vence, Miguel	12/28/22	12/31/23	0
69	Piney Point	AB-501	736	Austin-C	935.00	899.00	Madan Pedroso, Candida	10/31/23	10/31/24	0
70	Piney Point	AB-502	736	Austin-C	925.00	815.00	Soto GUTIERREZ, Vicia	11/17/21	11/30/24	0
71	Piney Point	AB-503	736	Austin-C	935.00	935.00	Tamayo Martinez, Maribel	9/9/23	8/31/24	0
72	Piney Point	AB-504	736	Austin-C	925.00	899.00	Rondon, Yanisleydis	8/18/23	10/31/24	0
73	Piney Point	AB-505	736	Austin-C	935.00	871.00	Graham, Angela	8/3/21	8/31/24	0
74	Piney Point	AB-506	736	Austin-C	925.00	925.00	Kawish, Habibullah	5/24/22	5/31/24	0
75	Piney Point	AB-507	736	Austin-C	935.00	899.00	Bignotte Lao, Neilae	12/30/23	12/31/24	0
76	Piney Point	AB-508	736	Austin-C	925.00	899.00	Fuenmayor, Maria	12/27/23	12/31/24	0
77	Piney Point	AB-509	736	Austin-C	935.00	850.00	Ferrer-Velez, Julio	8/2/17	11/30/24	0
78	Piney Point	AB-510	736	Austin-C	925.00	840.00	Aguilar Romero, Maria	12/13/19	6/30/24	0
79	Piney Point	AB-511	736	Austin-C	935.00	855.00	Velez Pena, Juan	7/31/20	10/31/24	0
80	Piney Point	AB-512	736	Austin-C	925.00	925.00	Ajpacaja Tzul, Jose	12/28/22	12/31/23	0
81	Piney Point	AB-513	736	Austin-C	935.00	899.00	Moran Antonia	5/29/19	6/30/24	0
82	Piney Point	AB-514	736	Austin-C	925.00	899.00	Ehasani, Sayed Ghulam Sakhi	3/29/23	3/31/24	
83	Piney Point	AB-515	736	Austin-C	935.00	899.00	Mordaunt, Yvette	5/19/23	4/30/24	0
84	Piney Point	AB-516	736	Austin-C	925.00	855.00	Fajardo Flores, Magali	7/11/22	6/30/24	0
85	Piney Point	AB-601	615	Dallas-C	940.00	805.00	Sharif, Syeda	8/9/18	2/29/24	0
86	Piney Point	AB-602	615	Dallas-C	930.00	930.00	Harris, Diane	1/12/11	9/30/24	200.00
87	Piney Point	AB-603	615	Dallas-C	940.00	940.00	Cruz Suarez, Odalys	12/21/22	11/30/24	0
88	Piney Point	AB-604	615	Dallas-C	930.00	930.00	GEBREYESUS, MERON	1/9/18	4/30/24	0
89	Piney Point	AB-605	615	Dallas-C	940.00	815.00	Diaz, Alberyans	5/6/23	5/31/24	0
90	Piney Point	AB-606	615	Dallas-C	930.00	930.00	SANCHEZ AVENIA, EDISON	2/25/23	2/29/24	0
91	Piney Point	AB-607	615	Dallas-C	940.00	825.00	Santizo Velasquez, Reyna Angelica	6/9/23	5/31/24	0
92	Piney Point	AB-608	615	Dallas-C	930.00	855.00	Tanai, Zamingul	1/18/22	8/31/24	0
93	Piney Point	AB-609	615	Dallas-C	940.00	840.00	Radmanesh, Reza	11/15/21	6/30/24	0

94	Piney Point	AB-610	615	Dallas-C	930.00	835.00	SABAJ SAPON, FREDY	5/26/22	9/30/24	0
95	Piney Point	AB-611	615	Dallas-C	940.00	815.00	Campino Montano, Edith	6/16/23	5/31/24	0
96	Piney Point	AB-612	615	Dallas-C	930.00	930.00	Zamora Gonzalez, Amor	1/28/23	1/31/24	0
97	Piney Point	AB-613	615	Dallas-C	940.00	<VACANT>	<VACANT>			0
98	Piney Point	AB-614	615	Dallas-C	930.00	815.00	Hanifi, Tamim	10/20/21	5/31/24	0
99	Piney Point	AB-615	615	Dallas-C	940.00	940.00	Mejia Macario, Santa	2/15/23	1/31/24	0
100	Piney Point	AB-616	615	Dallas-C	930.00	930.00	Perez Parra, Mirlando	2/15/23	1/31/24	0
101	Piney Point	AB-617	615	Dallas-C	940.00	<VACANT>	<VACANT>			0
102	Piney Point	AB-618	615	Dallas-C	930.00	815.00	Kurtcu, Ekrem	10/16/21	9/30/24	0
103	Piney Point	AB-619	615	Dallas-C	940.00	815.00	MORENO, YAUMARA	8/7/23	8/31/24	350.00
104	Piney Point	AB-620	615	Dallas-C	930.00	815.00	Saranapalage, Ariyadasa	10/19/16	5/31/24	100.00
105	Piney Point	AB-621	615	Dallas-C	940.00	815.00	Fitch, Morela	11/11/21	3/31/24	0
106	Piney Point	AB-622	615	Dallas-C	930.00	930.00	Batz, Marcos	3/30/12	11/30/24	100.00
107	Piney Point	AB-623	615	Dallas-C	940.00	940.00	Bass, Jeremiah	12/18/17	2/29/24	0
108	Piney Point	AB-624	615	Dallas-C	930.00	809.00	Frometa, Leonid	5/14/21	6/30/24	250.00
109	Piney Point	AB-625	615	Dallas-C	940.00	940.00	Munoz, Lazaro	2/10/23	2/9/24	0
110	Piney Point	AB-626	615	Dallas-C	930.00	930.00	Rozmetov, Haytbay Family	10/9/23	9/30/24	0
111	Piney Point	AB-627	615	Dallas-C	940.00	835.00	Parra Gonzalez, Andres	6/30/23	6/30/24	250.00
112	Piney Point	AB-628	615	Dallas-C	930.00	930.00	MICKOUMA, Claude	11/28/18	3/31/24	0
113	Piney Point	AB-629	615	Dallas-C		0	MODEL, MODEL			0
114	Piney Point	AB-630	615	Dallas-C	930.00	930.00	Osmanova, Aysenem	2/13/23	2/29/24	0
115	Piney Point	AB-631	615	Dallas-C	940.00	815.00	RIASCOS, JACKELINE	4/5/23	3/30/24	0
116	Piney Point	AB-632	615	Dallas-C	930.00	815.00	Riascos Perlaza, Edward	9/7/23	9/30/24	0
117	Piney Point	AB-701	615	Dallas-C	940.00	940.00	Vasquez, Jakson	6/6/23	5/31/24	0
118	Piney Point	AB-702	615	Dallas-C	930.00	815.00	Alsaeiti, Alham	7/22/23	6/30/24	0
119	Piney Point	AB-703	615	Dallas-C	940.00	799.00	Angel Reyes, Felix	4/6/23	3/31/24	0
120	Piney Point	AB-704	615	Dallas-C	930.00	815.00	Flores, Karla	11/3/22	10/31/24	0
121	Piney Point	AB-705	615	Dallas-C	940.00	815.00	Habibzoi, Naqibullah	8/10/23	8/31/24	0
122	Piney Point	AB-706	615	Dallas-C	930.00	815.00	HABIBI, ABDUL	8/1/22	1/31/24	0
123	Piney Point	AB-707	615	Dallas-C	940.00	825.00	Romero Carpintero, Celia	12/30/23	12/31/24	825.00
124	Piney Point	AB-708	615	Dallas-C	930.00	815.00	Qubani, Mohammad Reza	1/18/22	2/29/24	0
125	Piney Point	AB-A101	936	Bryan-C	1,105.00	1,145.00	MJAHED, REEM	10/27/22	10/31/24	0
126	Piney Point	AB-A102	936	Bryan-C	1,105.00	1,000.00	Patel, Nileshkumar	4/23/19	5/31/24	0

127	Piney Point	AB-A103	736	Austin-C	935.00	905.00	AWAN, SABRINA	3/9/13	2/29/24	0
128	Piney Point	AB-A104	736	Austin-C	935.00	809.00	Ortiz, Rocky	6/6/20	6/30/24	0
129	Piney Point	AB-A105	736	Austin-C	935.00	935.00	Muxtay Cumes, Juan	2/25/23	2/29/24	0
130	Piney Point	AB-A106	736	Austin-C	935.00	899.00	Viveros Hinestroza, Alba	4/29/23	4/30/24	0
131	Piney Point	AB-A107	736	Austin-C	935.00	899.00	Montano, leidi	5/20/23	5/31/24	0
132	Piney Point	AB-A108	736	Austin-C	935.00	855.00	Maldonado, Alfredo	8/30/22	8/31/24	0
133	Piney Point	AB-A109	936	Bryan-C	1,105.00	1,145.00	Reyes, Mariana	1/9/23	12/31/23	0
134	Piney Point	AB-A110	936	Bryan-C	1,105.00	1,145.00	Carrillo Zambrano, Carlos	7/6/23	6/30/24	0
135	Piney Point	AB-A111	1120	Frisco-C	1,355.00	1,299.00	Perez, Fernando	8/27/22	8/31/24	0
136	Piney Point	AB-A112	1120	Frisco-C	1,355.00	1,198.00	Carvajal, Miguel	3/1/21	5/31/24	0
137	Piney Point	AB-A113	736	Austin-C	935.00	855.00	ROBERTH, ZARRAGA	10/13/22	10/31/24	0
138	Piney Point	AB-A114	736	Austin-C	935.00	899.00	Eroglu, Umutcan	10/20/23	10/31/24	0
139	Piney Point	AB-A115	736	Austin-C	935.00	855.00	ABARO, AHMED	10/13/22	3/2/24	0
140	Piney Point	AB-A116	736	Austin-C	935.00	935.00	Montoya Acosta, Dayana	12/15/23	5/31/24	0
141	Piney Point	AB-A117	736	Austin-C	935.00	899.00	Bayar, Seyfettin	10/20/23	10/31/24	0
142	Piney Point	AB-A118	736	Austin-C	935.00	895.00	Ross, Johnny	9/16/08	10/31/24	100.00
143	Piney Point	AB-A119	966	Laredo-C	1,250.00	1,195.00	Calderon, Zenaida	6/30/15	9/30/24	0
144	Piney Point	AB-A120	966	Laredo-C	1,250.00	1,135.00	LACEY DODSON	5/22/22	5/31/24	0
145	Piney Point	AB-A121	936	Bryan-C	1,105.00	1,145.00	Flores Alegria, Luis	5/31/22	5/31/24	0
146	Piney Point	AB-A122	936	Bryan-C	1,105.00	1,145.00	Sine, Juan	12/22/23	12/31/24	0
147	Piney Point	AB-A123	1240	Tyler-C	1,395.00	1,425.00	Evariste, Marko	8/20/22	8/31/24	0
148	Piney Point	AB-A124	1050	Amarillo-C	1,330.00	1,245.00	Alokozay, Hashmatullah	7/14/23	7/31/24	0
149	Piney Point	AB-A125	1050	Amarillo-C	1,330.00	1,258.00	BATRES, HOGU	10/8/22	9/30/24	0
150	Piney Point	AB-A126	1240	Tyler-C	1,395.00	1,110.00	Zuniga, Raul	11/25/20	6/30/24	0
151	Piney Point	AB-A127	936	Bryan-C	1,105.00	1,005.00	Mottley Gardner, Adana	2/1/20	1/31/24	0
152	Piney Point	AB-A128	936	Bryan-C	1,105.00	1,000.00	Cruz Santos, Jorge	3/26/22	12/31/23	0
153	Piney Point	AB-A129	966	Laredo-C	1,250.00	1,135.00	Resio, Michael	4/21/22	4/30/24	0
154	Piney Point	AB-A130	966	Laredo-C	1,250.00	1,015.00	Reyes, Victoria	6/3/23	10/31/24	0
155	Piney Point	AB-A131	736	Austin-C	935.00	899.00	Reyes Cabrero, Yileni	8/30/23	8/31/24	0
156	Piney Point	AB-A132	736	Austin-C	935.00	<VACANT>	<VACANT>			0
157	Piney Point	AB-A133	736	Austin-C	935.00	855.00	Contreras, Roberto	12/29/20	12/31/23	250.00
158	Piney Point	AB-A134	736	Austin-C	935.00	835.00	AL SALAHAT, Said	12/7/21	10/31/24	0
159	Piney Point	AB-A135	736	Austin-C	935.00	908.00	Moore, Mia	4/23/21	4/30/24	0

160	Piney Point	AB-A136	736	Austin-C	935.00	899.00	Arzu Solorzano, Nelson Leonel	10/31/23	10/31/24	0
161	Piney Point	AB-A137	1120	Frisco-C	1,355.00	1,345.00	Taygun, Burcu	11/26/22	10/31/24	0
162	Piney Point	AB-A138	1120	Frisco-C	1,355.00	1,355.00	RIOS, EVER	12/25/21	12/31/24	0
163	Piney Point	AB-A139	798	Wimberl-C	1,070.00	898.00	Alejo, Richard E.	11/19/22	10/31/24	0
164	Piney Point	AB-A140	798	Wimberl-C	1,070.00	880.00	Williams, Toney	4/1/21	4/30/24	0
165	Piney Point	AB-A141	798	Wimberl-C	1,070.00	898.00	BENAVIDEZ, YENNIFER	7/1/22	6/30/24	0
166	Piney Point	AB-A142	798	Wimberl-C	1,070.00	949.00	Angulo, Axel	10/7/23	10/31/24	0
167	Piney Point	AB-A143	798	Wimberl-C	1,070.00	1,070.00	Tayum Garcia, Manolo	11/3/23	10/31/24	0
168	Piney Point	AB-A144	960	Lubbock-C	1,250.00	1,125.00	CONSTANTIN, DAVIDE	10/14/22	10/31/24	0
169	Piney Point	AB-A145	960	Lubbock-C	1,250.00	1,250.00	Garcia Acosta, Merlin	11/1/23	10/31/24	0
170	Piney Point	AB-A146	798	Wimberl-C	1,070.00	1,070.00	Iorgu, Monica	9/14/22	8/31/24	0
171	Piney Point	AB-A147	798	Wimberl-C	1,070.00	949.00	Martinez, Susie	11/15/23	10/31/24	0
172	Piney Point	AB-A148	798	Wimberl-C	1,070.00	949.00	saterfield, Heesun	11/2/23	10/31/24	0
173	Piney Point	AB-A149	798	Wimberl-C	1,070.00	949.00	Ramirez Lazaro, Raquel	6/19/23	5/31/24	0
174	Piney Point	AB-A150	798	Wimberl-C	1,070.00	983.00	Brown Joseph, Cynthia	5/27/21	3/31/24	0
175	Piney Point	AB-A151	960	Lubbock-C	1,250.00	1,125.00	GLORIA MARTINEZ	6/30/22	6/30/24	0
176	Piney Point	AB-A152	960	Lubbock-C	1,250.00	1,115.00	Cruza, Alberto	11/14/23	10/31/24	0
177	Piney Point	AB-A201	936	Bryan-C	1,095.00	1,115.00	Mirzaie, Mohammad	10/7/23	10/31/24	0
178	Piney Point	AB-A202	936	Bryan-C	1,095.00	1,115.00	Duarte Hernandez, Oscar	11/2/23	10/31/24	0
179	Piney Point	AB-A203	736	Austin-C	925.00	850.00	Naderi, Gulazar	9/23/22	9/30/24	0
180	Piney Point	AB-A204	736	Austin-C	925.00	889.00	Poncio AJPACAJA, luis	8/11/21	1/29/24	0
181	Piney Point	AB-A205	736	Austin-C	925.00	855.00	Attaie, Sadaf	7/28/22	7/31/24	0
182	Piney Point	AB-A206	736	Austin-C	925.00	820.00	Gonzalez Rodriguez, Anolan	2/27/19	3/31/24	0
183	Piney Point	AB-A207	736	Austin-C	925.00	855.00	HAJATI, Zuhra	10/1/22	12/31/23	0
184	Piney Point	AB-A208	736	Austin-C	925.00	899.00	Gutierrez, Eddi	10/17/23	10/31/24	0
185	Piney Point	AB-A209	936	Bryan-C	1,095.00	1,145.00	Salihi, Mohammad Hussain	11/1/23	10/31/24	0
186	Piney Point	AB-A210	936	Bryan-C	1,095.00	1,115.00	Pena, Paola	8/1/23	6/30/24	0
187	Piney Point	AB-A211	1120	Frisco-C	1,345.00	1,299.00	Mohammadi, Hussain	12/30/23	12/31/24	0
188	Piney Point	AB-A212	1120	Frisco-C	1,345.00	1,186.00	Bravo, Teresa	4/21/21	4/30/24	0
189	Piney Point	AB-A213	736	Austin-C	925.00	899.00	Figueroa, Jacob	8/29/23	8/31/24	0
190	Piney Point	AB-A214	736	Austin-C	925.00	815.00	Dorroh, John	10/1/76	3/31/24	100.00
191	Piney Point	AB-A215	736	Austin-C	925.00	949.00	HURAN, FATHULLAH	11/30/22	11/30/24	0
192	Piney Point	AB-A216	736	Austin-C	925.00	<VACANT>	<VACANT>			0

193	Piney Point	AB-A217	736	Austin-C	925.00	899.00	Zamora Marin, Elizabet	10/14/23	10/31/24	0
194	Piney Point	AB-A218	736	Austin-C	925.00	899.00	Alfaro Perez, Barenia	10/27/23	10/31/24	0
195	Piney Point	AB-A219	966	Laredo-C	1,240.00	1,145.00	HERNANDEZ, ALYCIA	6/1/23	10/31/24	0
196	Piney Point	AB-A220	966	Laredo-C	1,240.00	1,145.00	Rodriguez Fernandez, Bernardo	4/6/23	3/31/24	0
197	Piney Point	AB-A221	936	Bryan-C	1,095.00	1,145.00	Martinez Trevino, Gerardo	7/28/23	7/31/24	0
198	Piney Point	AB-A222	936	Bryan-C	1,095.00	1,159.00	Hilal, Siraj	11/11/21	10/31/24	0
199	Piney Point	AB-A223	1240	Tyler-C	1,385.00	1,325.00	Achour, Mohammad	10/19/21	10/31/24	0
200	Piney Point	AB-A224	1050	Amarillo-C	1,320.00	1,119.00	Bonilla, Grettel	7/7/21	6/30/24	0
201	Piney Point	AB-A225	1050	Amarillo-C	1,320.00	1,150.00	Juarez, Jose	8/25/18	11/30/24	0
202	Piney Point	AB-A226	1240	Tyler-C	1,385.00	1,425.00	Ozer, Ahmet Hassan	12/10/21	11/30/24	0
203	Piney Point	AB-A227	936	Bryan-C	1,095.00	<VACANT>	<VACANT>			0
204	Piney Point	AB-A228	936	Bryan-C	1,095.00	<VACANT>	<VACANT>			0
205	Piney Point	AB-A229	966	Laredo-C	1,240.00	1,145.00	Arroyo Ocoro, Miguel	11/2/23	10/31/24	0
206	Piney Point	AB-A230	966	Laredo-C	1,240.00	1,240.00	Fernandez Marquez, Luis	10/7/23	10/31/24	0
207	Piney Point	AB-A231	736	Austin-C	925.00	890.00	Rasully, Negina	1/18/22	1/31/24	0
208	Piney Point	AB-A232	736	Austin-C	925.00	899.00	Akhlagi, Jawad	10/13/23	10/31/24	0
209	Piney Point	AB-A233	736	Austin-C	925.00	875.00	Safai, Amir Khan	4/23/22	11/30/24	0
210	Piney Point	AB-A234	736	Austin-C	925.00	899.00	BOSTAN ZADA, MOHAMMAD NASER	8/26/22	8/31/24	0
211	Piney Point	AB-A235	736	Austin-C	925.00	925.00	Salih, Adil	1/8/18	1/31/24	0
212	Piney Point	AB-A236	736	Austin-C	925.00	899.00	Pirzad, Farhad Ahmad	2/17/23	2/29/24	0
213	Piney Point	AB-A237	1120	Frisco-C	1,345.00	1,345.00	Nurly, Gulya	9/5/23	8/31/24	0
214	Piney Point	AB-A238	1120	Frisco-C	1,345.00	1,080.00	FERRER VELEZ, IVETT	7/27/20	10/31/24	0
215	Piney Point	AB-A239	798	Wimberl-C	1,060.00	<VACANT>	<VACANT>			0
216	Piney Point	AB-A240	798	Wimberl-C	1,060.00	949.00	Mendoza, Diego	7/11/23	7/30/24	0
217	Piney Point	AB-A241	798	Wimberl-C	1,060.00	898.00	URQUIA, KENSY	9/6/22	8/31/24	0
218	Piney Point	AB-A242	798	Wimberl-C	1,060.00	949.00	Grant, Clyde Ellington	11/4/23	10/31/24	0
219	Piney Point	AB-A243	798	Wimberl-C	1,060.00	870.00	Mitchell, Eric	8/1/19	7/31/24	0
220	Piney Point	AB-A244	960	Lubbock-C	1,240.00	1,099.00	ZAMORA Carvajal, Yeinier	5/1/19	8/31/24	0
221	Piney Point	AB-A245	960	Lubbock-C	1,240.00	<VACANT>	<VACANT>			0
222	Piney Point	AB-A246	798	Wimberl-C	1,060.00	898.00	Avila Rosas, Pablo	6/16/22	5/31/24	0
223	Piney Point	AB-A247	798	Wimberl-C	1,060.00	860.00	Mvouala, Pauline	1/30/21	3/31/24	0
224	Piney Point	AB-A248	798	Wimberl-C	1,060.00	928.00	Hotaki, Aminullah	7/18/22	1/30/24	0
225	Piney Point	AB-A249	798	Wimberl-C	1,060.00	949.00	Fisher, Tyler	11/1/23	10/31/24	0

226	Piney Point	AB-A250	798	Wimberl-C	1,060.00	1,060.00	MEJIA, ELIAS	1/28/23	1/31/24	0
227	Piney Point	AB-A251	960	Lubbock-C	1,240.00	1,139.00	Ponce Driggs, Rolando	10/16/23	10/31/24	0
228	Piney Point	AB-A252	960	Lubbock-C	1,240.00	1,032.00	Stanley, James	9/29/20	9/30/24	0
229	Piney Point	AB-A301	720	Houston-C	950.00	950.00	Ondo Bikie, Isabel	9/30/23	9/30/24	0
230	Piney Point	AB-A302	720	Houston-C	950.00	829.00	Herrera, Jose	7/16/20	6/30/24	0
231	Piney Point	AB-A303	720	Houston-C	950.00	840.00	Salama, Ibrahim Mohamed	10/13/22	10/31/24	0
232	Piney Point	AB-A304	720	Houston-C	950.00	835.00	Mitchell, Liza	12/27/19	1/31/24	0
233	Piney Point	AB-A305	720	Houston-C	950.00	889.00	Bouda, Abiba	7/26/23	7/31/24	0
234	Piney Point	AB-A306	720	Houston-C	950.00	889.00	FUENTES COPELLO, ONIEL	7/1/23	6/30/24	0
235	Piney Point	AB-A307	720	Houston-C	950.00	889.00	Tamayo Gomez, Gretys	10/16/23	10/31/24	0
236	Piney Point	AB-A308	720	Houston-C	950.00	889.00	Hapuarachchige, Nuwan	5/27/23	11/30/24	0
237	Piney Point	AB-A309	720	Houston-C	950.00	840.00	Chamorro Chamorro, Anselmo	10/1/22	9/30/24	0
238	Piney Point	AB-A310	720	Houston-C	950.00	889.00	Nicolas Gonzalez, Olga	7/29/23	7/31/24	0
239	Piney Point	AB-A311	720	Houston-C	950.00	840.00	Kajo, Fedail	4/1/14	9/30/24	0
240	Piney Point	AB-A312	720	Houston-C	950.00	<VACANT>	<VACANT>			0
241	Piney Point	AB-A313	720	Houston-C	950.00	889.00	Morales, Randy	7/20/23	6/30/24	0
242	Piney Point	AB-A314	720	Houston-C	950.00	889.00	Hernandez, Diego	10/27/23	10/31/24	0
243	Piney Point	AB-A315	720	Houston-C	950.00	815.00	Calzada, Tomas	1/6/23	12/31/23	0
244	Piney Point	AB-A316	720	Houston-C	950.00	799.00	Umana Rodriguez, Carlos	12/3/20	3/31/24	250.00
245	Piney Point	AB-A317	720	Houston-C	950.00	889.00	Leon Gonzalez, Liyyestin	10/27/23	10/31/24	0
246	Piney Point	AB-A318	720	Houston-C	950.00	890.00	Weatherly, Judy	2/26/15	12/31/23	0
247	Piney Point	AB-A319	720	Houston-C	950.00	889.00	Banguera Alegria, Josimar	5/30/23	11/30/24	0
248	Piney Point	AB-A320	720	Houston-C	950.00	<VACANT>	<VACANT>			0
249	Piney Point	AB-A321	720	Houston-C	950.00	889.00	Espinoza, Felix	5/18/23	4/30/24	0
250	Piney Point	AB-A322	720	Houston-C	950.00	889.00	Barahona Reyes, Lenba	7/28/23	7/31/24	0
251	Piney Point	AB-A323	720	Houston-C	950.00	950.00	Stone, Michael	10/1/07	8/31/24	100.00
252	Piney Point	AB-A324	720	Houston-C	950.00	850.00	Rodriguez Miguel, Baky	9/26/20	7/31/24	0
253	Piney Point	AB-A325	720	Houston-C	950.00	889.00	Leal, Miranda	6/1/23	5/31/24	0
254	Piney Point	AB-A326	720	Houston-C	950.00	889.00	Terry Roman, Enrique	5/27/23	5/30/24	0
255	Piney Point	AB-A327	720	Houston-C	950.00	840.00	OLIVA PALMA, JULIO	6/15/22	6/30/24	0
256	Piney Point	AB-A328	720	Houston-C	950.00	889.00	Turabe, Rashee	10/21/23	10/31/24	0
257	Piney Point	AB-A329	720	Houston-C	950.00	889.00	Hernandez, Elvida	8/1/23	7/31/24	0
258	Piney Point	AB-A330	720	Houston-C	950.00	889.00	Gonzalez Martinez, Manuel Aristides	12/16/23	12/31/24	0

259	Piney Point	AB-A331	720	Houston-C	950.00	889.00	Rodriguez, Nsefumu	11/25/23	10/31/24	0
260	Piney Point	AB-A332	720	Houston-C	950.00	840.00	De Hoyos, Alyssa	11/4/22	7/31/24	0
261	Piney Point	AB-A333	720	Houston-C	950.00	899.00	TIBEAUT POZO, YOSMANI	8/4/23	7/31/24	0
262	Piney Point	AB-A334	720	Houston-C	950.00	840.00	XAYSETTHA, THANAVANH	9/15/22	9/30/24	0
263	Piney Point	AB-A335	928	Grapevi-C	1,140.00	1,140.00	Batista Hechavarria, Isabel	10/20/23	10/31/24	0
264	Piney Point	AB-A336	928	Grapevi-C	1,140.00	1,005.00	GARCIA, ADONIS	7/8/19	7/5/24	0
265	Piney Point	AB-A337	928	Grapevi-C	1,140.00	1,099.00	NARCIS, MINALACHE	9/27/22	9/30/24	0
266	Piney Point	AB-A338	928	Grapevi-C	1,140.00	1,200.00	Jocelynne Thompson	3/1/22	2/29/24	0
267	Piney Point	AB-A339	928	Grapevi-C	1,140.00	<VACANT>	<VACANT>			0
268	Piney Point	AB-A340	928	Grapevi-C	1,140.00	1,099.00	Montano, Andres	4/25/23	3/31/24	0
269	Piney Point	AB-A341	720	Houston-C	950.00	950.00	Cabrera Cruz, Cesar	11/1/23	10/31/24	0
270	Piney Point	AB-A342	720	Houston-C	950.00	889.00	Flores Juarez, Julio	11/10/23	10/31/24	0
271	Piney Point	AB-A343	0	Houston-C	0	889.00	Monteon Vazquez, Xiomara	9/13/23	8/31/24	0
272	Piney Point	AB-A344	720	Houston-C	950.00	950.00	Rabi Lopez, Antonio	11/1/23	10/31/24	0
273	Piney Point	AB-A345	720	Houston-C	950.00	889.00	Nava Munoz, Roxana	10/20/23	10/31/24	0
274	Piney Point	AB-A346	720	Houston-C	950.00	889.00	Valdes benitez, Yadira	9/1/23	8/31/24	0
275	Piney Point	AB-A347	720	Houston-C	950.00	950.00	Estacio Valencia, Alan	11/1/23	10/31/24	0
276	Piney Point	AB-A348	720	Houston-C	950.00	889.00	HERNANDEZ, DOMINGO	9/30/23	9/30/24	0
277	Piney Point	AB-A349	928	Grapevi-C	1,140.00	1,099.00	NUNEZ GUERRERO, CARLOS	4/14/23	9/30/24	0
278	Piney Point	AB-A350	928	Grapevi-C	1,301.00	1,096.00	Collins, Jacqueline	5/7/21	5/31/24	0
279	Piney Point	AB-A351	928	Grapevi-C	1,140.00	1,099.00	Julio cesar, Julio	10/29/19	8/31/24	0
280	Piney Point	AB-A352	928	Grapevi-C	1,140.00	1,099.00	Romero Gomez, Julia	6/28/23	6/30/24	0
281	Piney Point	AB-A353	928	Grapevi-C	1,140.00	1,099.00	Tuch, Estela	1/31/14	8/31/24	0
282	Piney Point	AB-A354	928	Grapevi-C	1,140.00	1,099.00	Padron, Angel	6/30/23	6/30/24	0
283	Piney Point	AB-A355	928	Grapevi-C	1,140.00	1,099.00	Charchabal Escalona, Victor	11/1/23	10/31/24	0
284	Piney Point	AB-A356	1008	Victori-C	1,259.00	1,179.00	Keles, Kadim	5/1/23	4/30/24	0
285	Piney Point	AB-A357	1008	Victori-C	1,259.00	1,179.00	Agueda, Dealexys	4/29/23	4/30/24	0
286	Piney Point	AB-A358	1008	Victori-C	1,259.00	1,110.00	Chavez, Juan	8/31/20	8/31/24	0
287	Piney Point	AB-A359	1008	Victori-C	1,259.00	1,259.00	Webb, Mekelle	12/29/23	12/31/24	0
288	Piney Point	AB-A360	1008	Victori-C	1,259.00	1,110.00	Grant, Kristina	10/18/18	10/31/24	0
289	Piney Point	AB-A361	1008	Victori-C	1,259.00	1,259.00	Gonzalez Martinez, Manuel	10/13/23	10/31/24	0
290	Piney Point	AB-A362	1008	Victori-C	1,259.00	1,179.00	Chavez Espinoza, Araceli	11/1/23	10/31/24	0
291	Piney Point	AB-A363	1008	Victori-C	1,259.00	1,179.00	Lopez, Mariano	4/14/23	4/30/24	500.00

292	Piney Point	AB-A364	720	Houston-C	950.00	889.00	Alvarez Llanes, Giorge	10/16/23	10/31/24	0
293	Piney Point	AB-A365	720	Houston-C	950.00	950.00	MANGUE, VICENTE	2/15/23	1/31/24	0
294	Piney Point	AB-A366	720	Houston-C	950.00	950.00	Alvarez, Patricia	9/22/23	9/30/24	0
295	Piney Point	AB-A367	720	Houston-C	950.00	840.00	NAGY, MANDY	6/10/22	6/30/24	0
296	Piney Point	AB-A368	720	Houston-C	950.00	840.00	Walker, Ifick	10/15/22	10/31/24	0
297	Piney Point	AB-A369	720	Houston-C	950.00	810.00	Ahmad, Ehtasham	3/10/20	12/31/23	0
298	Piney Point	AB-A370	720	Houston-C	950.00	840.00	KATTEA, MUNA	9/9/22	2/29/24	0
299	Piney Point	AB-A371	720	Houston-C	950.00	855.00	Mascari, David	8/1/09	6/30/24	0
300	Piney Point	AB-A372	720	Houston-C	950.00	950.00	Torres, Krislian	4/13/23	4/12/24	0
301	Piney Point	AB-A373	1008	Victori-C	1,259.00	1,259.00	Rodriguez, Aleena	5/31/23	5/31/24	0
302	Piney Point	AB-A374	1008	Victori-C	1,259.00	1,179.00	ALEJO, VICTOR	10/1/22	12/31/24	0
303	Piney Point	AB-A375	1008	Victori-C	1,259.00	<VACANT>	<VACANT>			0
304	Piney Point	AB-A376	1008	Victori-C	1,259.00	1,090.00	Perez Aquines, Ismael	5/3/19	6/30/24	0
305	Piney Point	AB-A377	1008	Victori-C	1,259.00	1,158.00	Miculax, Axel	4/29/22	4/30/24	200.00
306	Piney Point	AB-A378	1008	Victori-C	1,259.00	1,259.00	Paza, Mariana Katie	5/29/23	6/30/24	0
307	Piney Point	AB-A379	1008	Victori-C	1,259.00	1,158.00	Fnu, Qadir	8/25/22	2/29/24	0
308	Piney Point	AB-A380	1008	Victori-C	1,259.00	1,179.00	Cortez, Carlos	9/1/23	8/31/24	0
309	Piney Point	AB-A381	1008	Victori-C	1,259.00	1,089.00	Carrie, Tyronne	3/27/20	6/30/24	0
310	Piney Point	AB-A382	1008	Victori-C	1,259.00	1,259.00	Estill, Quentin	3/18/23	2/29/24	0
311	Piney Point	AB-A383	1008	Victori-C	1,259.00	1,179.00	Riascos Jimenez, Maria	11/1/23	10/31/24	0
312	Piney Point	AB-A384	1008	Victori-C	1,259.00	868.00	Garcia, Virginia	7/2/22	6/30/24	0
313	Piney Point	AB-A385	1008	Victori-C	1,259.00	1,158.00	RENE LAVIN LEYVA	6/23/22	6/30/24	0
314	Piney Point	AB-A386	1008	Victori-C	1,259.00	1,179.00	Yax, Jose	9/6/23	8/31/24	0
315	Piney Point	AB-A401	720	Houston-C	940.00	940.00	Mohd, Furqan	3/15/23	3/30/24	0
316	Piney Point	AB-A402	720	Houston-C	940.00	889.00	Noguera Oca, Luis	10/13/23	10/31/24	0
317	Piney Point	AB-A403	720	Houston-C	940.00	889.00	BARRAGAN, BRAHYAN	5/6/23	5/31/24	0
318	Piney Point	AB-A404	720	Houston-C	940.00	889.00	Breaux, Von	5/13/23	4/30/24	0
319	Piney Point	AB-A405	720	Houston-C	940.00	885.00	Gutierrez, Christian	8/28/21	2/29/24	500.00
320	Piney Point	AB-A406	720	Houston-C	940.00	940.00	Yojcom Gonzalez, Pablo	3/15/23	2/29/24	0
321	Piney Point	AB-A407	720	Houston-C	940.00	840.00	Azizi, Ghulam	5/23/22	5/31/24	0
322	Piney Point	AB-A408	720	Houston-C	940.00	840.00	Niyonsaba, Emmanuel	8/18/22	8/31/24	0
323	Piney Point	AB-A409	720	Houston-C	940.00	930.00	Wakilzada, Abdul Masoud	9/27/23	9/30/24	0
324	Piney Point	AB-A410	720	Houston-C	940.00	889.00	Diaz Jimenez, Darwin	10/17/23	10/31/24	0

325	Piney Point	AB-A411	720	Houston-C	940.00	889.00	Abbas, Riyadh	4/23/14	2/29/24	0
326	Piney Point	AB-A412	720	Houston-C	940.00	799.00	Howard, Lamonda	8/1/20	7/31/24	0
327	Piney Point	AB-A413	720	Houston-C	940.00	865.00	RASOLZADA, RAHMATULLAH	6/1/22	11/30/24	0
328	Piney Point	AB-A414	720	Houston-C	940.00	830.00	Bush, Bryant	11/13/18	5/31/24	0
329	Piney Point	AB-A415	720	Houston-C	940.00	840.00	GRAY, KELSEY	8/20/22	8/31/24	0
330	Piney Point	AB-A416	720	Houston-C	940.00	889.00	Enyinna Nwaogu, Davis	9/22/23	9/30/24	0
331	Piney Point	AB-A417	720	Houston-C	940.00	840.00	Ali, AHMAD	4/7/22	3/31/24	0
332	Piney Point	AB-A418	720	Houston-C	940.00	889.00	Samim, Rasool	7/20/22	1/30/24	0
333	Piney Point	AB-A419	720	Houston-C	940.00	940.00	Njigha, Roseline	11/20/17	4/30/24	0
334	Piney Point	AB-A420	720	Houston-C	940.00	940.00	Sadat, Said Zabihullah	12/29/22	10/31/24	0
335	Piney Point	AB-A421	720	Houston-C	940.00	889.00	Tuaimah, Safauldeen Noori Suhail	5/17/23	5/31/24	0
336	Piney Point	AB-A422	720	Houston-C	940.00	870.00	Atsik, Atsikzai	7/5/22	12/31/23	0
337	Piney Point	AB-A423	720	Houston-C	940.00	840.00	Totakhil, Manzoor	7/1/22	6/30/24	0
338	Piney Point	AB-A424	720	Houston-C	940.00	889.00	Aziz, Mohamamd	6/28/23	6/30/24	0
339	Piney Point	AB-A425	720	Houston-C	940.00	885.00	Hakim, Noor	1/12/22	1/31/24	0
340	Piney Point	AB-A426	720	Houston-C	940.00	840.00	Rahimi, Abdul Aziz	10/29/22	10/31/24	0
341	Piney Point	AB-A427	720	Houston-C	940.00	800.00	George, Ronald	12/9/19	12/31/23	0
342	Piney Point	AB-A428	720	Houston-C	940.00	875.00	Ramirez, Elizabeth	9/4/15	3/31/24	250.00
343	Piney Point	AB-A429	720	Houston-C	940.00	<VACANT>	<VACANT>			0
344	Piney Point	AB-A430	720	Houston-C	940.00	889.00	TOLEDANO REVE, RACIEL	8/2/23	7/31/24	0
345	Piney Point	AB-A431	720	Houston-C	940.00	840.00	PHILLIPS, AIREANA	5/25/22	5/31/24	0
346	Piney Point	AB-A432	720	Houston-C	940.00	889.00	Isaqzai, Khalid	10/9/23	10/31/24	0
347	Piney Point	AB-A433	720	Houston-C	940.00	940.00	Muzafari, Nazir Hussain	9/2/23	9/30/24	0
348	Piney Point	AB-A434	720	Houston-C	940.00	983.00	PEREZ GUZMAN, EDUARDO	7/20/23	6/30/24	0
349	Piney Point	AB-A435	928	Grapevi-C	1,130.00	1,140.00	Danish, Imranullah	12/21/21	7/31/24	0
350	Piney Point	AB-A436	928	Grapevi-C	1,130.00	1,099.00	kabangu, Mukena	1/27/23	7/31/24	0
351	Piney Point	AB-A437	928	Grapevi-C	1,130.00	1,099.00	Perez Hernandez, Yoelvis	6/28/22	6/30/24	0
352	Piney Point	AB-A438	928	Grapevi-C	1,130.00	1,099.00	Kabangu, Pascal	1/27/23	7/31/24	0
353	Piney Point	AB-A439	928	Grapevi-C	1,130.00	995.00	Khaled Barakeh	8/31/20	8/31/24	0
354	Piney Point	AB-A440	928	Grapevi-C	1,130.00	1,050.00	Cardenas Reyes, Azucena	6/30/20	4/30/24	0
355	Piney Point	AB-A441	720	Houston-C	940.00	835.00	Moffett, Robert	5/16/19	5/31/24	0
356	Piney Point	AB-A442	720	Houston-C	940.00	860.00	Octaviano-Ramirez, Juan	8/31/11	11/30/24	100.00
357	Piney Point	AB-A443	720	Houston-C	1,069.00	889.00	Mejias Tellez, Tania	9/22/23	9/30/24	0

358	Piney Point	AB-A444	720	Houston-C	940.00	840.00	Ortiz Ovando, Jose Luis	4/20/22	10/31/24	0
359	Piney Point	AB-A445	720	Houston-C	1,069.00	889.00	Allazam, Habib	10/1/22	3/31/24	0
360	Piney Point	AB-A446	720	Houston-C	940.00	898.00	Jaime, Mailin	6/1/23	5/31/24	0
361	Piney Point	AB-A447	720	Houston-C	940.00	840.00	Tzul, Juan Miguel	6/15/22	6/30/24	0
362	Piney Point	AB-A448	720	Houston-C	940.00	889.00	Jackson, Jazmine	11/17/23	10/31/24	0
363	Piney Point	AB-A449	928	Grapevi-C	1,130.00	1,170.00	Kline, Azure	9/8/23	8/31/24	350.00
364	Piney Point	AB-A450	928	Grapevi-C	1,130.00	1,099.00	Ramazani, Hajar	9/12/23	9/30/24	0
365	Piney Point	AB-A451	928	Grapevi-C	1,130.00	1,099.00	Alzate, Diego	10/22/22	10/31/24	0
366	Piney Point	AB-A452	928	Grapevi-C	1,130.00	1,099.00	Flores Acosta, Edgilmary	8/25/23	8/31/24	0
367	Piney Point	AB-A453	928	Grapevi-C	1,130.00	1,099.00	Sanchez, Mayelin	10/3/22	9/30/24	0
368	Piney Point	AB-A454	928	Grapevi-C	1,130.00	1,099.00	Baldemira Ferras, Leodanis	5/1/23	4/30/24	
369	Piney Point	AB-A455	928	Grapevi-C	1,130.00	895.00	Rene, Brandy	12/21/20	12/31/23	500.00
370	Piney Point	AB-A456	1008	Victori-C	1,249.00	1,179.00	BANI HANI, MAHMMUD TALAL	9/5/23	8/31/24	0
371	Piney Point	AB-A457	1008	Victori-C	1,249.00	1,249.00	Torab, Nik Mat Khan	5/1/23	4/30/24	0
372	Piney Point	AB-A458	1008	Victori-C	1,249.00	1,140.00	Chitsiku, Jeremy	12/14/19	12/31/23	0
373	Piney Point	AB-A459	1008	Victori-C	1,249.00	1,179.00	Torres Diaz, Yanet	11/11/23	10/31/24	0
374	Piney Point	AB-A460	1008	Victori-C	1,249.00	1,158.00	Fazili, Mardan	12/28/22	6/30/24	0
375	Piney Point	AB-A461	1008	Victori-C	1,249.00	1,158.00	Zadran, Mirzalak	11/19/22	11/30/24	0
376	Piney Point	AB-A462	1008	Victori-C	1,249.00	1,249.00	Leon Rivas, Karla	12/5/22	11/30/24	0
377	Piney Point	AB-A463	1008	Victori-C	1,249.00	1,179.00	Gambari, Souna	12/29/23	12/31/24	0
378	Piney Point	AB-A464	720	Houston-C	940.00	870.00	Hamidi, Parwez	4/23/22	12/30/23	0
379	Piney Point	AB-A465	720	Houston-C	940.00	850.00	Olive Gogan	12/8/18	2/29/24	0
380	Piney Point	AB-A466	720	Houston-C	940.00	889.00	Larios Perez, Manuel	9/27/23	9/30/24	0
381	Piney Point	AB-A467	720	Houston-C	940.00	860.00	Saify, Roman	6/18/22	12/30/23	0
382	Piney Point	AB-A468	720	Houston-C	940.00	968.00	Ybarra, Johnny	9/29/23	9/30/24	0
383	Piney Point	AB-A469	720	Houston-C	940.00	844.00	Evans, Barbara	10/2/19	2/29/24	0
384	Piney Point	AB-A470	720	Houston-C	940.00	889.00	Xuruc Rosales, Juan	5/22/23	5/31/24	0
385	Piney Point	AB-A471	720	Houston-C	940.00	840.00	Hossain, S M Ashiqul	4/23/22	5/31/24	0
386	Piney Point	AB-A472	720	Houston-C	940.00	940.00	PETIT, KENTRELL	3/15/19	4/30/24	0
387	Piney Point	AB-A473	1008	Victori-C	1,249.00	1,120.00	PAR, SONIA	3/1/21	2/29/24	250.00
388	Piney Point	AB-A474	1008	Victori-C	1,249.00	<VACANT>	<VACANT>			0
389	Piney Point	AB-A475	1008	Victori-C	1,249.00	1,158.00	Shan, Abdel Karim	8/10/22	8/31/24	0
390	Piney Point	AB-A476	1008	Victori-C	1,249.00	1,100.00	Ishaq, Mohamed	11/1/19	6/30/24	0

391	Piney Point	AB-A477	1008	Victori-C	1,249.00	1,249.00	DMoore, Quincey	4/25/23	3/31/24	0
392	Piney Point	AB-A478	1008	Victori-C	1,249.00	1,070.00	Larriann Rainey	3/17/21	5/31/24	0
393	Piney Point	AB-A479	1008	Victori-C	1,249.00	1,158.00	Marroquin, Rudy	8/30/22	8/31/24	0
394	Piney Point	AB-A480	1008	Victori-C	1,249.00	1,000.00	saquic, Alberta	12/29/18	8/31/24	0
395	Piney Point	AB-A481	1008	Victori-C	1,249.00	1,179.00	Sardari, Abdul Manan	8/15/22	8/31/24	0
396	Piney Point	AB-A482	1008	Victori-C	1,249.00	1,158.00	Alayar, Basir Khan	2/10/22	1/30/24	0
397	Piney Point	AB-A483	1008	Victori-C	1,249.00	1,095.00	Seegars, Carlisha	8/1/22	7/31/24	0
398	Piney Point	AB-A484	1008	Victori-C	1,249.00	1,070.00	Mable, Shaneruim	3/23/21	3/31/24	0
399	Piney Point	AB-A485	1008	Victori-C	1,249.00	1,185.00	Garcia, Anahi	11/1/22	4/30/24	0
400	Piney Point	AB-A486	1008	Victori-C	1,249.00	1,179.00	Ozturk, Huseyin	11/2/23	10/31/24	0
401	Piney Point	AB-B101	936	Bryan-C	1,105.00	1,005.00	Mondragon, Juan	5/1/20	4/30/24	0
402	Piney Point	AB-B102	936	Bryan-C	1,105.00	1,005.00	Salmeron Perez, Yesica	4/30/21	5/31/24	0
403	Piney Point	AB-B103	736	Austin-C	935.00	899.00	Gonzalez, Arnold	9/22/23	9/30/24	150.00
404	Piney Point	AB-B104	736	Austin-C	935.00	899.00	Martinez, Carolyn	12/22/23	12/21/24	0
405	Piney Point	AB-B105	736	Austin-C	935.00	899.00	Garcia Diaz, Camila	9/1/23	8/31/24	0
406	Piney Point	AB-B106	736	Austin-C	935.00	899.00	Avila Leyva, Jose	7/27/23	7/31/24	0
407	Piney Point	AB-B107	736	Austin-C	935.00	834.00	Calel, Elwin	4/29/20	4/30/24	0
408	Piney Point	AB-B108	736	Austin-C	935.00	935.00	Hernandez Acosta, Yuli	12/4/23	11/30/24	0
409	Piney Point	AB-B109	936	Bryan-C	1,105.00	1,060.00	Finney, Richard	11/1/04	9/30/24	250.00
410	Piney Point	AB-B110	936	Bryan-C	1,105.00	1,060.00	Abrego, Yesenia	8/14/20	8/31/24	0
411	Piney Point	AB-B111	1120	Frisco-C	1,355.00	1,040.00	Vasquez, Byron	3/3/18	8/31/24	0
412	Piney Point	AB-B112	1120	Frisco-C	1,355.00	1,299.00	Steigerwald, Walter	12/6/78	4/30/24	375.00
413	Piney Point	AB-B113	736	Austin-C	935.00	899.00	Martin, Mary	12/8/23	11/30/24	0
414	Piney Point	AB-B114	736	Austin-C	935.00	935.00	Marinez Marinez, Ronal	9/19/23	9/30/24	0
415	Piney Point	AB-B115	736	Austin-C	935.00	935.00	FERNANDEZ, JUAN	11/28/22	11/30/24	0
416	Piney Point	AB-B116	736	Austin-C	935.00	974.00	Tacam, Pedro	8/30/22	8/31/24	0
417	Piney Point	AB-B117	736	Austin-C	935.00	899.00	Ramirez, Jaira	11/24/23	11/30/24	0
418	Piney Point	AB-B118	736	Austin-C	935.00	899.00	Castro Perlaza, Valeria	11/17/23	10/31/24	0
419	Piney Point	AB-B119	966	Laredo-C	1,250.00	1,145.00	Gamboa Angulo, Jefferson	12/15/23	12/31/24	0
420	Piney Point	AB-B120	966	Laredo-C	1,250.00	1,135.00	CASTILLO, HECTOR	8/1/22	7/31/24	0
421	Piney Point	AB-B121	936	Bryan-C	1,105.00	1,065.00	Berglund, Cynthia	2/4/11	5/31/24	100.00
422	Piney Point	AB-B122	936	Bryan-C	1,105.00	<VACANT>	<VACANT>			0
423	Piney Point	AB-B123	1240	Tyler-C	1,395.00	1,425.00	Sapon Zacarias, Eugenio	5/1/23	4/30/24	0

424	Piney Point	AB-B124	1050	Amarillo-C	1,330.00	1,219.00	Garcia Castillo, Danay	11/1/23	10/31/24	0
425	Piney Point	AB-B125	1050	Amarillo-C	1,330.00	1,245.00	Cannet-Rodriguez, Aristaly	1/20/23	9/30/24	0
426	Piney Point	AB-B126	1240	Tyler-C	1,395.00	1,425.00	Zafarkhil, Kalan Mir	12/28/22	12/30/23	0
427	Piney Point	AB-B127	936	Bryan-C	1,105.00	1,145.00	ROMO ZERMENO, LUIS	6/13/22	6/30/24	0
428	Piney Point	AB-B128	936	Bryan-C	1,105.00	1,115.00	Rodriguez, Dagmara	6/12/23	5/31/24	150.00
429	Piney Point	AB-B129	966	Laredo-C	1,250.00	1,135.00	Morales, Miguel	6/20/22	6/30/24	0
430	Piney Point	AB-B130	966	Laredo-C	1,250.00	1,090.00	Keller, Robert	2/1/00	5/31/24	245.00
431	Piney Point	AB-B131	736	Austin-C	935.00	845.00	Pineda Mendez, Wilber	12/1/20	2/29/24	250.00
432	Piney Point	AB-B132	736	Austin-C	935.00	899.00	Perez, Dilianny	11/14/23	10/31/24	0
433	Piney Point	AB-B133	736	Austin-C	935.00	899.00	Corona Hidalgo, Lianet	10/11/23	10/31/24	0
434	Piney Point	AB-B134	736	Austin-C	935.00	855.00	Ovono Mofuman, Eulalia	7/15/22	7/31/24	0
435	Piney Point	AB-B135	736	Austin-C	935.00	855.00	LIGORRIA, ZABDI	7/5/22	7/31/24	0
436	Piney Point	AB-B136	736	Austin-C	935.00	935.00	Brumfield, Tammie	3/1/21	3/31/24	765.00
437	Piney Point	AB-B137	1120	Frisco-C	1,355.00	1,299.00	Folad, Firooz	9/13/23	10/31/24	0
438	Piney Point	AB-B138	1120	Frisco-C	1,355.00	1,205.00	Merida, Virginia	1/4/21	2/29/24	0
439	Piney Point	AB-B139	798	Wimberl-C	1,070.00	1,070.00	CONSTANTIN, TITEL	11/28/22	11/30/24	0
440	Piney Point	AB-B140	798	Wimberl-C	1,070.00	1,070.00	Dumitru Dumitru, Costel	11/2/22	10/31/24	0
441	Piney Point	AB-B141	798	Wimberl-C	1,070.00	949.00	Ramirez, Erick	7/27/23	7/31/24	0
442	Piney Point	AB-B142	798	Wimberl-C	1,070.00	949.00	Vivanco Faife, Nestor	7/22/23	7/31/24	250.00
443	Piney Point	AB-B143	798	Wimberl-C	1,070.00	949.00	ABDULLATIF, AHMAD	6/29/23	6/30/24	0
444	Piney Point	AB-B144	960	Lubbock-C	1,250.00	1,125.00	BARBU, ESMERALDA	10/18/22	10/31/24	0
445	Piney Point	AB-B145	960	Lubbock-C	1,250.00	1,125.00	ELSAYED, YOUSIF	6/1/22	6/30/24	0
446	Piney Point	AB-B146	798	Wimberl-C	1,070.00	1,070.00	Mir Ali Khan, Hukam khan	4/30/23	4/30/24	0
447	Piney Point	AB-B147	798	Wimberl-C	1,070.00	1,070.00	Olowa, Maria	3/15/23	3/30/24	0
448	Piney Point	AB-B148	798	Wimberl-C	1,070.00	949.00	Avie, Brandon	12/29/23	12/31/24	0
449	Piney Point	AB-B149	798	Wimberl-C	1,070.00	1,070.00	Clark, Jada	1/2/23	1/10/24	0
450	Piney Point	AB-B150	798	Wimberl-C	1,070.00	898.00	Little, Anthony	2/22/22	12/31/23	0
451	Piney Point	AB-B151	960	Lubbock-C	1,250.00	1,029.00	Quintanilla, Miriam	1/30/21	1/31/24	0
452	Piney Point	AB-B152	960	Lubbock-C	1,250.00	1,250.00	Rendon, David	2/25/23	1/31/24	0
453	Piney Point	AB-B201	936	Bryan-C	1,095.00	1,000.00	Sahlane, Wafaa	9/23/22	8/31/24	0
454	Piney Point	AB-B202	936	Bryan-C	1,095.00	1,015.00	Rubio, Julia	3/16/20	10/31/24	0
455	Piney Point	AB-B203	736	Austin-C	925.00	909.00	Batista Vazquez, Ernesto	8/16/23	7/31/24	250.00
456	Piney Point	AB-B204	736	Austin-C	925.00	925.00	KUHNERT, MARCELA	10/2/17	10/31/24	0

457	Piney Point	AB-B205	736	Austin-C	925.00	855.00	Khan, Ahmed Khizra	4/12/22	9/30/24	0
458	Piney Point	AB-B206	736	Austin-C	925.00	899.00	Rezaee, Abdullah	10/28/23	10/31/24	0
459	Piney Point	AB-B207	736	Austin-C	925.00	955.00	Qassimi, Mohammad Mustafa	8/25/22	2/29/24	0
460	Piney Point	AB-B208	736	Austin-C	925.00	855.00	Ahmadi, Hadi	1/31/23	1/31/24	0
461	Piney Point	AB-B209	936	Bryan-C	1,095.00	1,115.00	Faizi, Omid Gul	5/30/23	5/31/24	0
462	Piney Point	AB-B210	936	Bryan-C	1,095.00	1,100.00	Palomo, Roxanne	12/23/17	7/31/24	100.00
463	Piney Point	AB-B211	1120	Frisco-C	1,345.00	1,180.00	Lanza, Gordon	10/1/09	2/29/24	150.00
464	Piney Point	AB-B212	1120	Frisco-C	1,345.00	1,299.00	Soriano Lara, Ana	3/25/23	3/31/24	
465	Piney Point	AB-B213	736	Austin-C	925.00	855.00	DARBANDI, BEHROUZ	12/9/20	1/31/24	0
466	Piney Point	AB-B214	736	Austin-C	925.00	899.00	Medina Mendoza, Alberto	12/29/23	12/31/24	0
467	Piney Point	AB-B215	736	Austin-C	925.00	899.00	Ruiz Bonilla, Carmen	10/28/23	10/31/24	0
468	Piney Point	AB-B216	736	Austin-C	925.00	899.00	Kazimi, Ramazan	9/2/23	2/29/24	0
469	Piney Point	AB-B217	736	Austin-C	925.00	855.00	Faizi, Mohammad Qasim	11/25/22	11/30/24	0
470	Piney Point	AB-B218	736	Austin-C	925.00	899.00	Coyote, Luis Alberto	12/28/23	12/31/24	0
471	Piney Point	AB-B219	966	Laredo-C	1,240.00	1,135.00	Karim, Abdul	11/26/21	11/30/24	0
472	Piney Point	AB-B220	966	Laredo-C	1,240.00	1,145.00	Cuero Arango, Krystabelle	11/2/23	10/31/24	0
473	Piney Point	AB-B221	936	Bryan-C	1,095.00	1,115.00	Ahmadi, Shakila	5/3/23	5/30/24	0
474	Piney Point	AB-B222	936	Bryan-C	1,095.00	1,115.00	Gutierrez, Miguel Basilio	5/31/23	10/31/24	0
475	Piney Point	AB-B223	1240	Tyler-C	1,385.00	1,209.00	Ferrer, Jose	11/28/20	2/29/24	0
476	Piney Point	AB-B224	1050	Amarillo-C	1,320.00	1,320.00	Escalona Aguila, Yuleixy	10/28/23	10/31/24	0
477	Piney Point	AB-B225	1050	Amarillo-C	1,320.00	1,079.00	Azaam, Waseem	12/3/21	6/30/24	0
478	Piney Point	AB-B226	1240	Tyler-C	1,385.00	1,335.00	ONOGE, OMONIGHO	1/23/23	11/30/24	0
479	Piney Point	AB-B227	936	Bryan-C	1,095.00	1,115.00	Gulab Jan, Wali Jan	2/21/23	2/29/24	0
480	Piney Point	AB-B228	936	Bryan-C	1,095.00	1,115.00	Ibrahimi, Ali Hussain	3/27/23	3/31/24	
481	Piney Point	AB-B229	966	Laredo-C	1,240.00	1,040.00	Suarez, Carlos	4/21/21	6/30/24	0
482	Piney Point	AB-B230	966	Laredo-C	1,240.00	1,240.00	Saat, Feyza	1/4/23	1/31/24	0
483	Piney Point	AB-B231	736	Austin-C	925.00	925.00	Khan, Ahmed	11/27/17	4/30/24	0
484	Piney Point	AB-B232	736	Austin-C	925.00	849.00	Johnson, Patrice	5/20/19	10/31/24	0
485	Piney Point	AB-B233	736	Austin-C	925.00	899.00	Rincon Perez, Yulay	9/29/23	9/30/24	0
486	Piney Point	AB-B234	736	Austin-C	925.00	875.00	Mohammad, Noor	11/26/21	1/31/24	0
487	Piney Point	AB-B235	736	Austin-C	925.00	925.00	Cretu, Romario	12/8/22	11/30/24	0
488	Piney Point	AB-B236	736	Austin-C	925.00	899.00	Jawanshir, Zohra	12/2/21	1/31/24	0
489	Piney Point	AB-B237	1120	Frisco-C	1,345.00	1,299.00	Bil, Celal	9/16/23	8/31/24	0

490	Piney Point	AB-B238	1120	Frisco-C	1,345.00	1,299.00	Gonzalez, Francini	10/1/23	10/31/24	0
491	Piney Point	AB-B239	798	Wimberl-C	1,060.00	949.00	Arman, Arman Shafi	7/15/23	4/30/24	0
492	Piney Point	AB-B240	798	Wimberl-C	1,060.00	898.00	Shakir, Shakrullah	11/30/22	11/30/24	0
493	Piney Point	AB-B241	798	Wimberl-C	1,060.00	880.00	Serenil, Rene	4/19/21	4/30/24	0
494	Piney Point	AB-B242	798	Wimberl-C	1,060.00	855.00	PEREIRA, YANIRA	6/29/22	6/30/24	0
495	Piney Point	AB-B243	798	Wimberl-C	1,060.00	797.00	Cantu, Miguel	4/18/18	3/31/24	0
496	Piney Point	AB-B244	960	Lubbock-C	1,240.00	1,139.00	Rodriguez Cayol, Arletys	11/1/23	10/31/24	0
497	Piney Point	AB-B245	960	Lubbock-C	1,240.00	1,139.00	Kratochvil, Robert	8/30/23	8/31/24	0
498	Piney Point	AB-B246	798	Wimberl-C	1,060.00	880.00	Mcnabb, Treyton	12/21/20	12/31/23	1,450.00
499	Piney Point	AB-B247	798	Wimberl-C	1,060.00	875.00	Tchissambo, John	10/10/22	10/31/24	0
500	Piney Point	AB-B248	798	Wimberl-C	1,060.00	898.00	Yazdani, Dor	12/16/21	6/30/24	0
501	Piney Point	AB-B249	798	Wimberl-C	1,060.00	948.00	Escobar Arriola, Claudia	12/3/21	7/31/24	0
502	Piney Point	AB-B250	798	Wimberl-C	1,060.00	949.00	Suarez Ivonet, Reyna	10/3/23	10/31/24	0
503	Piney Point	AB-B251	960	Lubbock-C	1,240.00	1,064.00	Meinhart, Julie	5/1/16	6/30/24	0
504	Piney Point	AB-B252	960	Lubbock-C	1,240.00	1,139.00	Ata, Mirza Jan	12/30/23	12/31/24	0
505	Piney Point	CD-901	615	Dallas-C	940.00	940.00	Reyes Corrales, Harol	12/1/23	11/30/24	0
506	Piney Point	CD-902	615	Dallas-C	930.00	799.00	Zarraga, Yanira	5/12/23	5/31/24	0
507	Piney Point	CD-903	615	Dallas-C	940.00	908.00	Easterling, Patrick	5/6/21	5/31/24	0
508	Piney Point	CD-904	615	Dallas-C	930.00	930.00	Mohamed, Norra	12/29/18	4/30/24	0
509	Piney Point	CD-905	615	Dallas-C	940.00	815.00	Chicampo Borico, Milagrosa	8/19/23	8/31/24	0
510	Piney Point	CD-906	615	Dallas-C	930.00	930.00	Nduwiana, Fabrice	12/1/17	11/30/24	0
511	Piney Point	CD-907	615	Dallas-C	940.00	855.00	Tol, Tomas	12/2/21	12/31/23	0
512	Piney Point	CD-908	615	Dallas-C	930.00	815.00	Valdes Diaz, Anny	9/17/22	9/30/24	0
513	Piney Point	CD-909	615	Dallas-C	940.00	799.00	Maldonado, Ligia	8/31/21	8/31/24	0
514	Piney Point	CD-910	615	Dallas-C	930.00	815.00	Jackson, Beulah	3/1/16	6/30/24	0
515	Piney Point	CD-911	615	Dallas-C	940.00	799.00	NELSON, KENNETH	3/23/23	3/31/24	
516	Piney Point	CD-912	615	Dallas-C	930.00	930.00	Miller, David	12/22/22	12/22/23	0
517	Piney Point	CD-913	615	Dallas-C	940.00	850.00	Leon Camue, Yannie	9/1/23	8/31/24	0
518	Piney Point	CD-914	615	Dallas-C	930.00	815.00	Pompa Gainza, Paula	12/30/23	12/31/24	0
519	Piney Point	CD-915	615	Dallas-C	940.00	815.00	Vasquez Santamaria, Pastor	6/24/23	6/30/24	0
520	Piney Point	CD-916	615	Dallas-C	930.00	815.00	Alpaslan, Erhan	7/12/23	10/31/24	0
521	Piney Point	CD-917	615	Dallas-C	940.00	940.00	Joseph, Heather	3/17/23	3/31/24	0
522	Piney Point	CD-918	615	Dallas-C	930.00	930.00	Martinez Martinez, Jimminson	1/8/23	12/31/23	0

523	Piney Point	CD-919	615	Dallas-C	940.00	908.00	King, Ronell	6/4/21	6/30/24	0
524	Piney Point	CD-920	615	Dallas-C	930.00	983.00	Keith, Travick	8/27/21	8/31/24	0
525	Piney Point	CD-921	615	Dallas-C	940.00	835.00	Wood, Charles	12/29/22	8/31/24	0
526	Piney Point	CD-922	615	Dallas-C	930.00	930.00	Orellana, Maria	3/14/08	7/31/24	150.00
527	Piney Point	CD-923	615	Dallas-C	940.00	983.00	Elbanna, Hedaia	4/1/23	3/31/24	0
528	Piney Point	CD-924	615	Dallas-C	930.00	930.00	Orlena, Danielle	10/11/23	9/30/24	0
529	Piney Point	CD-925	615	Dallas-C	940.00	799.00	Barry, Virginia	7/27/18	3/31/24	0
530	Piney Point	CD-926	615	Dallas-C	930.00	930.00	Zemikel, Robel	3/25/20	3/31/24	0
531	Piney Point	CD-927	615	Dallas-C	940.00	815.00	Lima Alvis, Kathya	6/9/23	12/31/23	0
532	Piney Point	CD-928	615	Dallas-C	930.00	930.00	Campo, Leudan	9/2/23	8/31/24	0
533	Piney Point	CD-929	615	Dallas-C	940.00	860.00	Sudjai, Thanyathon	5/2/23	4/30/24	200.00
534	Piney Point	CD-930	615	Dallas-C	930.00	815.00	Ndong Ngua, Manuel	7/17/23	6/30/24	0
535	Piney Point	CD-931	615	Dallas-C	940.00	820.00	Obeed, Ahmad	11/20/18	10/31/24	0
536	Piney Point	CD-932	615	Dallas-C	930.00	815.00	Ordonez Oropeza, Onegsi	6/10/23	6/30/24	0
537	Piney Point	CD-1001	615	Dallas-C	940.00	940.00	Mein Pretel, Maria	12/8/22	11/30/24	0
538	Piney Point	CD-1002	615	Dallas-C	930.00	930.00	Gutierrez, Miguel	4/3/19	6/30/24	0
539	Piney Point	CD-1003	615	Dallas-C	940.00	835.00	Arredondo Moreno, Kilian	9/16/23	9/30/24	0
540	Piney Point	CD-1004	615	Dallas-C	930.00	815.00	Panhwar, Farhat	7/28/23	10/31/24	0
541	Piney Point	CD-1005	615	Dallas-C	940.00	815.00	Dochee, Daquan	5/19/22	5/31/24	0
542	Piney Point	CD-1006	615	Dallas-C	930.00	815.00	Karimi, Maliha	7/30/22	7/31/24	0
543	Piney Point	CD-1007	615	Dallas-C	940.00	815.00	CISNEROS LOZANO, Teresa	2/15/22	6/30/24	0
544	Piney Point	CD-1008	615	Dallas-C	930.00	930.00	Tijerina, Gloria	9/8/17	9/30/24	0
545	Piney Point	CD-1009	615	Dallas-C	940.00	940.00	Jaja, Ramatu	8/6/18	11/30/24	0
546	Piney Point	CD-1010	615	Dallas-C	930.00	930.00	Mansoor, Muhammad	6/16/23	5/30/24	0
547	Piney Point	CD-1011	615	Dallas-C	940.00	940.00	Abidde, Derateide	6/10/11	4/30/24	0
548	Piney Point	CD-1012	615	Dallas-C	930.00	835.00	Casanova Segui, Idida Lycette	5/12/22	11/30/24	0
549	Piney Point	CD-1013	615	Dallas-C	940.00	940.00	Maldonado Lopez, Roger	11/20/23	10/31/24	150.00
550	Piney Point	CD-1014	615	Dallas-C	930.00	799.00	Zarif, Cemal	8/10/23	7/31/24	0
551	Piney Point	CD-1015	615	Dallas-C	940.00	940.00	Mendoza, Ramon	2/3/12	5/31/24	0
552	Piney Point	CD-1016	615	Dallas-C	930.00	930.00	Shamma, Hilal	6/8/18	9/30/24	0
553	Piney Point	CD-1017	615	Dallas-C	940.00	815.00	Centino, Alejandro	8/5/23	7/31/24	0
554	Piney Point	CD-1018	615	Dallas-C	930.00	799.00	Haider, Taj Gul	6/30/16	9/30/24	0
555	Piney Point	CD-1019	615	Dallas-C	940.00	940.00	Lorenza, Patel	6/7/23	5/31/24	0

556	Piney Point	CD-1020	615	Dallas-C	930.00	815.00	Garcia, Rodolfo	7/7/21	6/30/24	0
557	Piney Point	CD-1021	615	Dallas-C	940.00	815.00	Hernandez Labrada, Lilian	6/30/23	6/30/24	0
558	Piney Point	CD-1022	615	Dallas-C	930.00	930.00	Cuevas, Elsa	3/1/04	8/31/24	150.00
559	Piney Point	CD-1023	615	Dallas-C	940.00	815.00	Aydin, Suleyman	10/1/22	9/30/24	0
560	Piney Point	CD-1024	615	Dallas-C	930.00	<VACANT>	<VACANT>			0
561	Piney Point	CD-1025	615	Dallas-C	940.00	815.00	Hodrick, Charleene	8/26/19	3/31/24	0
562	Piney Point	CD-1026	615	Dallas-C	930.00	<VACANT>	<VACANT>			0
563	Piney Point	CD-1027	615	Dallas-C	940.00	940.00	Afiwa Tapoyo, Brett	2/26/22	8/31/24	0
564	Piney Point	CD-1028	615	Dallas-C	930.00	930.00	Aqrawi, Heval	8/27/11	5/31/24	0
565	Piney Point	CD-1029	615	Dallas-C	940.00		Extention, Mosque Extention			0
566	Piney Point	CD-1030	615	Dallas-C	930.00	825.00	Coyle, David	3/4/21	4/30/24	0
567	Piney Point	CD-1031	615	Dallas-C	940.00	850.00	Diaz, Jason	2/17/22	4/30/24	0
568	Piney Point	CD-1032	615	Dallas-C	930.00	930.00	Rozmetov, Haytbay	8/1/23	7/31/24	0
569	Piney Point	CD-1101	736	Austin-C	935.00	899.00	Rios Bolanos, Ismenia	12/30/23	12/31/24	0
570	Piney Point	CD-1102	736	Austin-C	925.00	855.00	Arslan, Zahir	1/7/22	12/31/23	0
571	Piney Point	CD-1103	736	Austin-C	935.00	809.00	Martinez, Samuel	6/30/20	6/30/24	0
572	Piney Point	CD-1104	736	Austin-C	925.00	855.00	Faizi, Ahmad Fayaz	6/20/22	6/30/24	0
573	Piney Point	CD-1105	736	Austin-C	935.00	855.00	Tsan, Linh L	8/15/22	8/31/24	0
574	Piney Point	CD-1106	736	Austin-C	925.00	899.00	Munoz, Miller	4/30/21	4/30/24	250.00
575	Piney Point	CD-1107	736	Austin-C	935.00	855.00	M Hasan, Saadiah	8/23/22	8/31/24	0
576	Piney Point	CD-1108	736	Austin-C	925.00	819.00	Garcia, Diana	8/25/21	11/30/24	0
577	Piney Point	CD-1109	736	Austin-C	935.00	899.00	Ayala, Manuel	5/29/22	6/30/24	0
578	Piney Point	CD-1110	736	Austin-C	925.00	840.00	Hashmi, Muhammad	2/28/19	7/31/24	0
579	Piney Point	CD-1111	736	Austin-C	935.00	935.00	Aguilar Ambrocio, Susan	12/28/22	12/31/23	0
580	Piney Point	CD-1112	736	Austin-C	925.00	875.00	Daniels, Khaleel	11/27/19	5/31/24	0
581	Piney Point	CD-1113	736	Austin-C	935.00	935.00	Landeros, Mauro	5/23/17	2/29/24	0
582	Piney Point	CD-1114	736	Austin-C	925.00	885.00	Munshi, Saber	7/20/15	6/30/24	0
583	Piney Point	CD-1115	736	Austin-C	935.00	855.00	AL SAADI, Lamyaa Abbas	8/9/22	10/31/24	0
584	Piney Point	CD-1116	736	Austin-C	925.00	845.00	Gonzales, Benjamin	6/15/19	7/31/24	0
585	Piney Point	CD-1201	736	Austin-C	935.00	935.00	Rivera, Julian	12/21/18	11/30/24	0
586	Piney Point	CD-1202	736	Austin-C	925.00	899.00	Fayad Mora, Salomon	5/12/23	4/30/24	0
587	Piney Point	CD-1203	736	Austin-C	935.00	855.00	Choy, Carmynn	4/29/22	4/30/24	0
588	Piney Point	CD-1204	736	Austin-C	925.00	855.00	Almeida, Cenia	11/11/22	11/30/24	0

589	Piney Point	CD-1205	736	Austin-C	935.00	899.00	Alshaheri, Tayseer	9/30/23	9/30/24	
590	Piney Point	CD-1206	736	Austin-C	925.00	869.00	Castro, Maritza	6/17/21	6/30/24	0
591	Piney Point	CD-1207	736	Austin-C	935.00	850.00	Galloway, Tara	12/5/20	5/31/24	250.00
592	Piney Point	CD-1208	736	Austin-C	925.00	899.00	Colop Gutierrez, Rocio	5/25/23	5/31/24	0
593	Piney Point	CD-1209	736	Austin-C	935.00	899.00	Garcia Alfonso, Yuniesbi	10/12/23	10/31/24	0
594	Piney Point	CD-1210	736	Austin-C	925.00	899.00	Ocampo, Sofia	5/27/23	5/31/24	0
595	Piney Point	CD-1211	736	Austin-C	935.00	935.00	Parra Castillo, Levi	2/17/23	1/31/24	0
596	Piney Point	CD-1212	736	Austin-C	925.00	925.00	Martinez, Edgar	3/5/21	2/29/24	250.00
597	Piney Point	CD-1301	736	Austin-C	935.00	935.00	Wheatley, Celeste	6/15/02	10/31/24	300.00
598	Piney Point	CD-1302	736	Austin-C	925.00	855.00	Nasiri, Rohullah	8/10/23	8/31/24	0
599	Piney Point	CD-1303	736	Austin-C	935.00	983.00	Heredia, Luis	5/29/23	5/31/24	0
600	Piney Point	CD-1304	736	Austin-C	925.00	925.00	Martinez Rodriguez, Lizania	10/28/23	10/31/24	0
601	Piney Point	CD-1305	736	Austin-C	935.00	855.00	Ajpacaja-Tzul, Tomas	1/29/21	1/31/24	0
602	Piney Point	CD-1306	736	Austin-C	925.00	799.00	Nfor, Samuel	7/31/19	4/30/24	0
603	Piney Point	CD-1307	736	Austin-C	935.00	899.00	Bawer, Farhadullah	6/30/23	6/30/24	0
604	Piney Point	CD-1308	736	Austin-C	925.00	<VACANT>	<VACANT>			0
605	Piney Point	CD-1309	736	Austin-C	935.00	835.00	Curtis, Gregory	3/9/21	4/30/24	0
606	Piney Point	CD-1310	736	Austin-C	925.00	899.00	Perez Gonzalez, Heriberto	8/30/23	8/31/24	
607	Piney Point	CD-1311	736	Austin-C	935.00	935.00	Johnson, Angel	2/27/23	2/29/24	0
608	Piney Point	CD-1312	736	Austin-C	925.00	899.00	Samadi, Wahida	6/15/23	12/30/23	0
609	Piney Point	CD-1313	736	Austin-C	935.00	<VACANT>	<VACANT>			0
610	Piney Point	CD-1314	736	Austin-C	925.00	854.00	Boykin, Joyce	6/10/12	7/31/24	100.00
611	Piney Point	CD-1315	736	Austin-C	935.00	899.00	Cisnero Tomas, Yurileny	10/1/23	10/31/24	0
612	Piney Point	CD-1316	736	Austin-C	925.00	836.00	Boykin, Harvey	1/21/19	9/30/24	0
613	Piney Point	CD-1401	615	Dallas-C	940.00	815.00	BOYETT, JAMES	9/30/22	9/30/24	0
614	Piney Point	CD-1402	615	Dallas-C	930.00	825.00	Canstuj, Miguel	5/5/20	5/31/24	0
615	Piney Point	CD-1403	615	Dallas-C	940.00	<VACANT>	<VACANT>			0
616	Piney Point	CD-1404	615	Dallas-C	930.00	885.00	Calderas Azuaje, Sabrina	11/25/23	10/31/24	0
617	Piney Point	CD-1405	615	Dallas-C	940.00	1,135.00	Lopez, Miguel	4/28/23	3/31/24	0
618	Piney Point	CD-1406	615	Dallas-C	930.00	930.00	Mohammad Mahdi, Farhat	4/19/23	3/31/24	0
619	Piney Point	CD-1407	615	Dallas-C	940.00	940.00	Hernandez, Maria	9/30/17	3/31/24	0
620	Piney Point	CD-1408	615	Dallas-C	930.00	930.00	Lopez Escobar, Yadisleidy	11/2/23	10/31/24	0
621	Piney Point	CD-1501	615	Dallas-C	940.00	815.00	GOMEZ, VICTOR	4/28/23	4/30/24	0

622	Piney Point	CD-1502	615	Dallas-C	930.00	930.00	Sierra Rodriguez, Esnoser	1/6/23	12/31/23	0
623	Piney Point	CD-1503	615	Dallas-C	940.00	940.00	Gordon, Willis	1/12/18	7/31/24	0
624	Piney Point	CD-1504	615	Dallas-C	930.00	850.00	Shah Wahab, Noor	2/7/22	2/29/24	0
625	Piney Point	CD-1505	615	Dallas-C	940.00	840.00	Hernandez Delgado, Ivon	8/2/19	4/30/24	0
626	Piney Point	CD-1506	615	Dallas-C	930.00	815.00	valenzuela, franclin	5/5/22	10/31/24	0
627	Piney Point	CD-1507	615	Dallas-C	940.00	850.00	Hawkins, Vera	7/13/19	6/30/24	0
628	Piney Point	CD-1508	615	Dallas-C	930.00	799.00	ARSLAN, Metin	1/13/23	1/31/24	0
629	Piney Point	CD-C101	936	Bryan-C	1,105.00	1,115.00	Medina Limonta, Marta	9/9/23	8/31/24	0
630	Piney Point	CD-C102	936	Bryan-C	1,105.00	1,099.00	Mohialdeen, Mohammed	7/16/20	2/29/24	0
631	Piney Point	CD-C103	736	Austin-C	935.00	855.00	MOHAMMAD AMIN, ABDUL MANAU	10/10/22	10/31/24	0
632	Piney Point	CD-C104	736	Austin-C	925.00	899.00	Bolano Hernandez, Richard	3/25/23	3/31/24	
633	Piney Point	CD-C105	736	Austin-C	935.00	899.00	Durant, Reydlien	8/4/23	7/31/24	0
634	Piney Point	CD-C106	736	Austin-C	925.00	855.00	KHANAM, FAREEDA	6/21/22	6/30/24	0
635	Piney Point	CD-C107	736	Austin-C	935.00	840.00	karradi, shaymaa	11/25/20	5/31/24	0
636	Piney Point	CD-C108	736	Austin-C	935.00	899.00	Shaikh, Asif	10/12/20	10/31/24	0
637	Piney Point	CD-C109	936	Bryan-C	1,105.00	1,145.00	Robles Garza, Jennifer	9/30/22	9/30/24	0
638	Piney Point	CD-C110	936	Bryan-C	1,105.00	<VACANT>	<VACANT>			0
639	Piney Point	CD-C111	1120	Frisco-C	1,355.00	1,299.00	Fedaie, Fahim	9/30/23	9/30/24	0
640	Piney Point	CD-C112	1120	Frisco-C	1,355.00	1,355.00	Hernandez Trejo, Dumay	12/22/23	12/31/24	0
641	Piney Point	CD-C113	736	Austin-C	935.00	899.00	Hamman, Sergio Manuel	10/6/23	9/30/24	0
642	Piney Point	CD-C114	736	Austin-C	935.00	899.00	Jimenez Cover, Rossmery	9/29/23	9/30/24	0
643	Piney Point	CD-C115	736	Austin-C	935.00	899.00	Menchu, Carlos	6/1/23	5/31/24	0
644	Piney Point	CD-C116	736	Austin-C	935.00	839.00	Juarez, Jorge	9/27/19	2/29/24	0
645	Piney Point	CD-C117	736	Austin-C	935.00	899.00	Rodriguez Noa, Rafael	10/17/23	10/31/24	0
646	Piney Point	CD-C118	736	Austin-C	935.00	905.00	Padron Arvizu, Adelita	11/4/23	10/31/24	0
647	Piney Point	CD-C119	966	Laredo-C	1,250.00	1,250.00	Gomez Tzorin, Alan	2/28/23	2/26/24	0
648	Piney Point	CD-C120	966	Laredo-C	1,250.00	1,055.00	Cesar Ajpaca	12/1/20	12/31/23	0
649	Piney Point	CD-C121	936	Bryan-C	1,105.00	1,015.00	Kristie Candrick	11/14/19	11/30/24	0
650	Piney Point	CD-C122	936	Bryan-C	1,105.00	1,005.00	Mohammed Gamaleldin	1/29/21	2/29/24	0
651	Piney Point	CD-C123	1240	Tyler-C	1,395.00	853.00	Santiago Xurux	12/22/17	4/30/24	0
652	Piney Point	CD-C124	1050	Amarillo-C	1,330.00	974.00	Avecita Cruz	9/30/17	9/30/24	0
653	Piney Point	CD-C125	1050	Amarillo-C	1,330.00	1,079.00	Mariana Cuello Mendoza	5/2/19	2/29/24	0
654	Piney Point	CD-C126	1240	Tyler-C	1,395.00	1,200.00	AHMED ABARO	5/23/17	3/31/24	0

655	Piney Point	CD-C127	936	Bryan-C	1,105.00	1,010.00	Castro, Luis	3/9/19	3/31/24	0
656	Piney Point	CD-C128	936	Bryan-C	1,105.00	955.00	Argentina Barrios	10/29/20	9/30/24	0
657	Piney Point	CD-C129	966	Laredo-C	1,250.00	1,079.00	Mercedes Gaitan	12/6/19	3/31/24	0
658	Piney Point	CD-C130	966	Laredo-C	1,250.00	1,250.00	Kimmell, Dakota	2/14/23	11/30/24	0
659	Piney Point	CD-C131	736	Austin-C	935.00	899.00	Tasque Coloma, Naomy	7/31/23	7/31/24	0
660	Piney Point	CD-C132	736	Austin-C	935.00	899.00	Canastuj Santiago, Victor	11/25/23	10/31/24	0
661	Piney Point	CD-C133	736	Austin-C	935.00	815.00	Perez, Eduardo	5/18/20	5/31/24	0
662	Piney Point	CD-C134	736	Austin-C	935.00	935.00	Navarro, Lorena	11/30/23	10/31/24	0
663	Piney Point	CD-C135	736	Austin-C	935.00	870.00	Arias Ochoa, Alex	4/26/18	5/31/24	0
664	Piney Point	CD-C136	736	Austin-C	935.00	899.00	Rocha, Reyna	10/31/23	10/31/24	0
665	Piney Point	CD-C137	1120	Frisco-C	1,355.00	1,275.00	Hernandez Isalgue, Eliezer	10/31/23	10/31/24	0
666	Piney Point	CD-C138	1120	Frisco-C	1,355.00	1,339.00	Coleman, Joan	9/25/15	12/30/23	0
667	Piney Point	CD-C139	798	Wimberl-C	1,070.00	949.00	Rodriguez Cruzata, Danly	12/22/23	12/31/24	880.00
668	Piney Point	CD-C140	798	Wimberl-C	1,070.00	900.00	James, Kristen	10/31/20	11/30/24	0
669	Piney Point	CD-C141	798	Wimberl-C	1,070.00	1,070.00	Melton, Darci	12/7/22	11/30/24	0
670	Piney Point	CD-C142	798	Wimberl-C	1,070.00	880.00	Nizami, Omid	12/15/21	6/30/24	0
671	Piney Point	CD-C143	798	Wimberl-C	1,070.00	908.00	Candelaria, David	5/24/21	5/31/24	0
672	Piney Point	CD-C144	960	Lubbock-C	1,250.00	1,139.00	Meza Suarez, Branyer	12/22/23	11/30/24	200.00
673	Piney Point	CD-C145	960	Lubbock-C	1,250.00	1,125.00	YAX, BYRON	7/30/22	6/30/24	0
674	Piney Point	CD-C146	798	Wimberl-C	1,070.00	880.00	COSTELLO, Sonny	9/3/20	7/31/24	200.00
675	Piney Point	CD-C147	798	Wimberl-C	1,070.00	983.00	Raymond, Bunch	8/9/21	8/31/24	0
676	Piney Point	CD-C148	798	Wimberl-C	1,070.00	815.00	Lugo, Eduardo	6/21/22	9/30/24	0
677	Piney Point	CD-C149	798	Wimberl-C	1,070.00	898.00	Carvajal Rodriguez, Gustavo	11/9/22	10/31/24	0
678	Piney Point	CD-C150	798	Wimberl-C	1,070.00	898.00	Ali, Shaheen	9/1/22	8/31/24	0
679	Piney Point	CD-C151	960	Lubbock-C	1,250.00	1,014.00	Foston, Mianasija	11/6/20	11/30/24	500.00
680	Piney Point	CD-C152	960	Lubbock-C	1,250.00	1,250.00	Rodriguez Gallardo, Yasmani	9/29/23	9/30/24	0
681	Piney Point	CD-C201	936	Bryan-C	1,095.00	1,135.00	Vazquez Avalos, Juan	1/3/20	11/30/24	0
682	Piney Point	CD-C202	936	Bryan-C	1,095.00	1,145.00	Ahamah, Steven	8/30/12	3/31/24	0
683	Piney Point	CD-C203	736	Austin-C	925.00	850.00	Anderson, Briana	7/18/20	9/30/24	500.00
684	Piney Point	CD-C204	736	Austin-C	925.00	875.00	Al-Mefleh, Abdallah	11/12/21	5/31/24	0
685	Piney Point	CD-C205	736	Austin-C	925.00	825.00	Goldberg, Morris	3/1/03	7/31/24	0
686	Piney Point	CD-C206	736	Austin-C	925.00	899.00	Cardenas Salcedo, Diego	12/2/23	11/30/24	100.00
687	Piney Point	CD-C207	736	Austin-C	925.00	855.00	Delgadillo, Jonathan	5/21/22	5/31/24	0

688	Piney Point	CD-C208	736	Austin-C	925.00	840.00	Rasooli, Hafizullah	9/30/22	9/30/24	0
689	Piney Point	CD-C209	936	Bryan-C	1,095.00	1,145.00	Abbas, Raja	12/12/07	12/31/23	150.00
690	Piney Point	CD-C210	936	Bryan-C	1,095.00	1,145.00	TIDJANI, INZZOUDINE	6/17/22	6/30/24	0
691	Piney Point	CD-C211	1120	Frisco-C	1,345.00	1,039.00	Sarij, Ghassan	9/28/16	7/21/24	200.00
692	Piney Point	CD-C212	1120	Frisco-C	1,345.00	1,299.00	Salimi, Ghulam Rasool	11/1/23	10/31/24	0
693	Piney Point	CD-C213	736	Austin-C	925.00	925.00	Abdel Karim Saleh, Abdel Salam	2/22/23	2/29/24	0
694	Piney Point	CD-C214	736	Austin-C	925.00	899.00	Mejia Lopez, Francisco	3/1/17	2/29/24	0
695	Piney Point	CD-C215	736	Austin-C	925.00	899.00	Amiri, Murtaza	11/1/23	10/31/24	0
696	Piney Point	CD-C216	736	Austin-C	925.00	855.00	Wadan, Sardar Wadan	11/19/22	11/30/24	0
697	Piney Point	CD-C217	736	Austin-C	925.00	899.00	Dominguez Pena, Rosell	10/27/23	10/31/24	0
698	Piney Point	CD-C218	736	Austin-C	925.00	899.00	Bello, Ralph	6/29/19	9/30/24	0
699	Piney Point	CD-C219	966	Laredo-C	1,240.00	1,240.00	Ahmed Abdelmegied, mostafa Abdelaziz	11/8/22	11/30/24	0
700	Piney Point	CD-C220	966	Laredo-C	1,240.00	1,045.00	Oscar Juarez	11/1/14	8/31/24	0
701	Piney Point	CD-C221	936	Bryan-C	1,095.00	995.00	Palma, Oscar	2/13/20	5/31/24	0
702	Piney Point	CD-C222	936	Bryan-C	1,095.00	1,035.00	PAOLA ANDON	4/30/21	4/30/24	0
703	Piney Point	CD-C223	1240	Tyler-C	1,385.00	1,185.00	Jesus Ortega	1/2/20	3/31/24	0
704	Piney Point	CD-C224	1050	Amarillo-C	1,320.00	1,258.00	Rosa Hernandez	9/2/21	11/30/24	0
705	Piney Point	CD-C225	1050	Amarillo-C	1,320.00	1,299.00	Eddy Hernandez	8/2/21	7/31/24	0
706	Piney Point	CD-C226	1240	Tyler-C	1,385.00	1,099.00	Luis Rodriguez ALVAREZ	2/8/19	3/31/24	0
707	Piney Point	CD-C227	936	Victori-C	1,095.00	1,040.00	William Coxolca	11/27/21	11/30/24	0
708	Piney Point	CD-C228	936	Bryan-C	1,095.00	995.00	Maria Barrera	7/29/20	7/31/24	0
709	Piney Point	CD-C229	966	Laredo-C	1,240.00	975.00	Maqboola Abdulraheem	3/1/17	5/31/24	0
710	Piney Point	CD-C230	966	Laredo-C	1,240.00	1,119.00	Gonzalez, Ana	4/26/19	4/30/24	0
711	Piney Point	CD-C231	736	Austin-C	925.00	855.00	Zapeta Ajpacaja, Maria	10/8/22	9/30/24	0
712	Piney Point	CD-C232	736	Austin-C	925.00	983.00	Keating, Alanna	8/30/21	4/30/24	0
713	Piney Point	CD-C233	736	Austin-C	925.00	869.00	Pence, Gene	9/25/08	8/31/24	50.00
714	Piney Point	CD-C234	736	Austin-C	925.00	815.00	McDANIEL, Robert	4/15/20	3/31/24	0
715	Piney Point	CD-C235	736	Austin-C	925.00	899.00	Ortiz, Alicia	10/25/23	10/31/24	0
716	Piney Point	CD-C236	736	Austin-C	925.00	915.00	Idowu, Toyin	9/2/14	4/30/24	0
717	Piney Point	CD-C237	1120	Frisco-C	1,345.00	1,050.00	Al Farwati, Ahmad	9/15/16	4/30/24	0
718	Piney Point	CD-C238	1120	Frisco-C	1,345.00	1,299.00	Moure Rodriguez, Jorge	12/30/23	12/31/24	0
719	Piney Point	CD-C239	798	Wimberl-C	1,060.00	949.00	Cabrejas Paz, Yamel	9/22/23	9/30/24	0
720	Piney Point	CD-C240	798	Wimberl-C	1,060.00	949.00	Ruiz Riveri, Barbara	12/22/23	12/31/24	0

721	Piney Point	CD-C241	798	Wimberl-C	1,060.00	1,060.00	ASIAN, IRENE	1/7/23	12/31/23	0
722	Piney Point	CD-C242	798	Wimberl-C	1,060.00	1,060.00	Rodriguez, Yesnely	12/9/23	11/30/24	0
723	Piney Point	CD-C243	798	Wimberl-C	1,060.00	989.00	Ortiz Moreno, Walfrido	12/15/23	12/31/24	0
724	Piney Point	CD-C244	960	Lubbock-C	1,240.00	1,139.00	Perello Garcia, Rolando	10/27/23	10/31/24	0
725	Piney Point	CD-C245	960	Lubbock-C	1,240.00	1,125.00	Haggag Ali, Sameh	11/8/22	11/30/24	0
726	Piney Point	CD-C246	798	Wimberl-C	1,060.00	880.00	Cox, Leon	3/12/21	3/31/24	0
727	Piney Point	CD-C247	798	Wimberl-C	1,060.00	949.00	Qattali, Bahar	12/13/23	11/30/24	0
728	Piney Point	CD-C248	798	Wimberl-C	1,060.00	1,060.00	Alas, Kevin Hugo	8/17/23	7/31/24	0
729	Piney Point	CD-C249	798	Wimberl-C	1,060.00	898.00	Kristen Gifford	6/28/22	4/30/24	0
730	Piney Point	CD-C250	798	Wimberl-C	1,060.00	880.00	Feagans, Ginger	1/8/21	5/31/24	0
731	Piney Point	CD-C251	960	Lubbock-C	1,240.00	1,075.00	Smith, Ryan	7/1/21	9/30/24	350.00
732	Piney Point	CD-C252	960	Lubbock-C	1,240.00	1,157.72	Brown, Daniel	5/18/17	8/31/24	0
733	Piney Point	CD-D101	936	Bryan-C	1,105.00	1,030.00	Jimenez, Luis	4/5/21	3/31/24	250.00
734	Piney Point	CD-D102	936	Bryan-C	1,095.00	1,000.00	William Dwyer	1/3/20	4/30/24	0
735	Piney Point	CD-D103	736	Austin-C	935.00	899.00	Armani, Naqibullah	5/29/23	5/31/24	0
736	Piney Point	CD-D104	736	Austin-C	935.00	890.00	Martinez, Israel	10/31/13	9/30/24	0
737	Piney Point	CD-D105	736	Austin-C	935.00	899.00	Argelis Alcantara, Diris	5/12/23	4/30/24	0
738	Piney Point	CD-D106	736	Austin-C	935.00	855.00	Mejia, Pedro	2/3/21	3/31/24	0
739	Piney Point	CD-D107	736	Austin-C	935.00	899.00	Zelaya Ramos, Jelson	6/1/23	5/31/24	0
740	Piney Point	CD-D108	736	Austin-C	935.00	843.00	ALVAREZ, Selina	4/5/21	12/31/24	250.00
741	Piney Point	CD-D109	936	Bryan-C	1,105.00	1,115.00	Lopez Morales, Cesar	10/6/23	10/31/24	0
742	Piney Point	CD-D110	936	Bryan-C	1,105.00	1,145.00	Valencia Caicedo, Yamilec	9/29/23	9/30/24	0
743	Piney Point	CD-D111	1120	Frisco-C	1,355.00	1,299.00	Garcia, Rosa	12/8/23	11/30/24	0
744	Piney Point	CD-D112	1120	Frisco-C	1,355.00	1,149.00	Sarmiento LARA, Miriam	1/19/22	12/31/23	0
745	Piney Point	CD-D113	736	Austin-C	935.00	899.00	Fuentes Reyna, Lisandra	12/29/23	12/31/24	0
746	Piney Point	CD-D114	736	Austin-C	935.00	829.00	Gutierrez, Frain	7/1/16	7/31/24	0
747	Piney Point	CD-D115	736	Austin-C	935.00	899.00	QUDRATULLAH, ISMAIL	11/26/21	1/31/24	0
748	Piney Point	CD-D116	736	Austin-C	935.00	860.00	Angeleta Rodriguez	1/21/21	1/31/24	0
749	Piney Point	CD-D117	736	Austin-C	935.00	840.00	VASQUEZ TIU, Gerardo	11/30/20	2/29/24	0
750	Piney Point	CD-D118	736	Austin-C	935.00	889.00	Shams, Saeed	3/12/08	4/30/24	400.00
751	Piney Point	CD-D119	966	Laredo-C	1,250.00	1,250.00	Idelia Jackson	10/24/17	9/30/24	0
752	Piney Point	CD-D120	966	Laredo-C	1,250.00	1,145.00	Aguila Aparicio, Regla	12/22/23	12/31/24	0
753	Piney Point	CD-D121	936	Bryan-C	1,105.00	1,145.00	Mosquera Erazo, Juan	10/27/23	10/31/24	0

754	Piney Point	CD-D122	936	Bryan-C	1,105.00	1,105.00	Dumitru, Sorin	12/22/22	11/30/24	0
755	Piney Point	CD-D123	1240	Tyler-C	1,395.00	1,135.00	Rodriguez, Marina	4/3/20	4/30/24	0
756	Piney Point	CD-D124	1050	Amarillo-C	1,330.00	1,330.00	Tajik, Bibi	2/22/23	2/29/24	0
757	Piney Point	CD-D125	1050	Amarillo-C	1,330.00	1,245.00	Chinguil, Marvin	8/1/22	8/31/24	0
758	Piney Point	CD-D126	1240	Tyler-C	1,395.00	1,425.00	DASDEMIR, Yusuf	12/31/22	12/31/23	0
759	Piney Point	CD-D127	936	Bryan-C	1,105.00	1,045.00	Gutierrez, Roger	6/2/20	8/31/24	0
760	Piney Point	CD-D128	936	Bryan-C	1,105.00	1,145.00	Sutaif, Ibrahim	12/9/23	12/31/24	0
761	Piney Point	CD-D129	966	Laredo-C	1,250.00	1,290.00	Velasquez, Antonio	1/3/17	9/30/24	1,005.00
762	Piney Point	CD-D130	966	Laredo-C	1,250.00	1,250.00	Coreas, Estefani	7/30/22	6/30/24	0
763	Piney Point	CD-D131	736	Austin-C	935.00	899.00	Granados Jr, Moises	9/29/23	9/30/24	0
764	Piney Point	CD-D132	736	Austin-C	935.00	855.00	Awash Ahmed, Al Moussa	8/26/22	5/31/24	0
765	Piney Point	CD-D133	736	Austin-C	935.00	935.00	Barral Batista, Yorleidis	5/10/23	4/30/24	0
766	Piney Point	CD-D134	736	Austin-C	935.00	899.00	Boussamba, Joel	11/27/23	10/31/24	0
767	Piney Point	CD-D135	736	Austin-C	935.00	983.00	Ortiz-Monasterio, Michelle	7/9/21	7/31/24	0
768	Piney Point	CD-D136	736	Austin-C	935.00	935.00	Colina Rojas, Cristhian	12/26/23	12/31/24	0
769	Piney Point	CD-D137	1120	Frisco-C	1,355.00	1,299.00	PINEDA, MILAGRO	5/27/22	5/31/24	0
770	Piney Point	CD-D138	1120	Frisco-C	1,355.00	844.00	Zapata, Luis	6/29/19	4/30/24	0
771	Piney Point	CD-D139	798	Wimberl-C	1,070.00	1,070.00	Dougherty, kaelynne	3/18/23	3/31/24	0
772	Piney Point	CD-D140	798	Wimberl-C	1,070.00	899.00	Jaimes, Delby	11/25/23	10/31/24	0
773	Piney Point	CD-D141	798	Wimberl-C	1,070.00	898.00	KAHOZI, CHRIS	10/17/22	10/31/24	0
774	Piney Point	CD-D142	798	Wimberl-C	1,070.00	1,070.00	Carmouche, Camecia	10/10/22	10/31/24	0
775	Piney Point	CD-D143	798	Wimberl-C	1,070.00	898.00	KAHOZI, CARLA	10/17/22	10/31/24	0
776	Piney Point	CD-D144	960	Lubbock-C	1,250.00	1,176.00	Cardona, Angela	12/1/23	11/30/24	0
777	Piney Point	CD-D145	960	Lubbock-C	1,250.00	1,145.00	Castillo, Clemente	7/1/19	5/31/24	200.00
778	Piney Point	CD-D146	798	Wimberl-C	1,070.00	1,070.00	Company Perez, Yusniel	12/20/22	11/30/24	0
779	Piney Point	CD-D147	798	Wimberl-C	1,070.00	898.00	Gaitan, Mercedes	4/1/22	3/31/24	0
780	Piney Point	CD-D148	798	Wimberl-C	1,070.00	1,070.00	Altamirano Islas, Misael	9/2/23	8/31/24	0
781	Piney Point	CD-D149	798	Wimberl-C	1,070.00	1,070.00	Flowers, Shaurye	3/27/21	4/30/24	500.00
782	Piney Point	CD-D150	798	Wimberl-C	1,070.00	898.00	Caramizaru, Ionut	9/12/22	9/30/24	0
783	Piney Point	CD-D151	960	Lubbock-C	1,250.00	1,125.00	Alford, Brandy	2/20/21	6/30/24	0
784	Piney Point	CD-D152	960	Lubbock-C	1,250.00	1,125.00	ROQUE, ALICIA	5/31/22	5/31/24	0
785	Piney Point	CD-D201	936	Bryan-C	1,095.00	1,145.00	Neyazee, Abdul Gheyas	12/17/22	6/30/24	0
786	Piney Point	CD-D202	936	Bryan-C	1,095.00	1,115.00	Nazari, Mushtaq	3/2/23	8/31/24	0

787	Piney Point	CD-D203	736	Austin-C	925.00	899.00	Sharifi, Amanullah	10/31/23	10/31/24	550.00
788	Piney Point	CD-D204	736	Austin-C	925.00	855.00	Zafar, Sharique	10/5/19	9/30/24	0
789	Piney Point	CD-D205	736	Austin-C	925.00	815.00	Cedillo, Vanessa	4/30/21	5/31/24	0
790	Piney Point	CD-D206	736	Austin-C	925.00	925.00	Kalenga, Joly	4/10/21	5/31/24	250.00
791	Piney Point	CD-D207	736	Austin-C	925.00	799.00	Bhimani, Anwar	9/15/11	10/31/24	0
792	Piney Point	CD-D208	736	Austin-C	925.00	800.00	SANCHEZ CONCEPCION, YANET	8/1/18	10/31/24	0
793	Piney Point	CD-D209	936	Bryan-C	1,095.00	1,115.00	Khusrawi, Hasbibullah	8/10/23	8/31/24	250.00
794	Piney Point	CD-D210	936	Bryan-C	1,095.00	1,115.00	Kareem, Haidar	9/29/23	9/30/24	0
795	Piney Point	CD-D211	1120	Frisco-C	1,345.00	1,299.00	Amiri, Ghulam	11/1/23	10/31/24	0
796	Piney Point	CD-D212	1120	Frisco-C	1,345.00	1,299.00	Raeesi, Majleskhan	5/31/23	5/31/24	0
797	Piney Point	CD-D213	736	Austin-C	925.00	855.00	ALI, Fatima	5/16/22	5/31/24	0
798	Piney Point	CD-D214	736	Austin-C	925.00	899.00	Carballosa Gonzalez, Maria	3/23/23	3/22/24	
799	Piney Point	CD-D215	736	Austin-C	925.00	899.00	Rodriguez, Jared	11/6/23	10/31/24	0
800	Piney Point	CD-D216	736	Austin-C	925.00	983.00	Sanchez Marquez, Luis	9/29/23	9/30/24	0
801	Piney Point	CD-D217	736	Austin-C	925.00	899.00	Matamoros Ruiz, Laura	10/2/23	10/31/24	0
802	Piney Point	CD-D218	736	Austin-C	925.00	925.00	IBRAHIM, IBRAHIM	9/11/17	4/30/24	0
803	Piney Point	CD-D219	966	Laredo-C	1,240.00	975.00	Faiza kifli, Faiza	10/17/22	10/31/24	0
804	Piney Point	CD-D220	966	Laredo-C	1,240.00	1,145.00	Zarif, Tekin	5/19/23	5/31/24	0
805	Piney Point	CD-D221	936	Bryan-C	1,095.00	975.00	Hashim, Shaymaa	2/3/21	2/29/24	0
806	Piney Point	CD-D222	936	Bryan-C	1,095.00	1,115.00	Haidari, Rahim	10/31/23	10/31/24	0
807	Piney Point	CD-D223	1240	Tyler-C	1,385.00	1,385.00	Carvallo, Misael	11/17/23	10/31/24	0
808	Piney Point	CD-D224	1050	Amarillo-C	1,320.00	1,120.00	Elias Chavez, Juana	11/11/19	1/31/24	0
809	Piney Point	CD-D225	1050	Amarillo-C	1,320.00	1,320.00	DAVIS, AARON RICHARD	8/29/22	7/31/24	0
810	Piney Point	CD-D226	1240	Tyler-C	1,385.00	1,347.00	HETER, JOAN	4/15/05	4/30/24	115.00
811	Piney Point	CD-D227	936	Bryan-C	1,095.00	1,115.00	Farahmand, Mohammad	11/15/23	11/30/24	0
812	Piney Point	CD-D228	936	Bryan-C	1,095.00	1,115.00	ERFANI, ABDUL LAFIF	12/1/23	11/30/24	200.00
813	Piney Point	CD-D229	966	Laredo-C	1,240.00	995.00	Augusta Marsh, Andrea	8/21/20	8/31/24	820.00
814	Piney Point	CD-D230	966	Laredo-C	1,240.00	1,115.00	Valdes Alfaro, Odelsys	6/7/23	6/30/24	0
815	Piney Point	CD-D231	736	Austin-C	925.00	925.00	Coleman, Malik	1/29/21	2/29/24	350.00
816	Piney Point	CD-D232	736	Austin-C	925.00	865.00	Gueye, Mouhamadou	6/29/22	6/30/24	0
817	Piney Point	CD-D233	736	Austin-C	925.00	925.00	Paredes, Luis	1/31/18	2/29/24	0
818	Piney Point	CD-D234	736	Austin-C	925.00	855.00	Metcalf Rodriguez, Summer	8/15/22	7/31/24	0

819	Piney Point	CD-D235	736	Austin-C	925.00	899.00	Perez cigarreta, Mayoli	11/1/23	10/31/24	0
820	Piney Point	CD-D236	736	Austin-C	925.00	908.00	Walker, Darnesha	5/14/21	5/31/24	0
821	Piney Point	CD-D237	1120	Frisco-C	1,345.00	1,299.00	Salehi, Khan Agha	11/30/23	10/31/24	0
822	Piney Point	CD-D238	1120	Frisco-C	1,345.00	1,100.00	Garcia, Sandy	2/7/18	3/31/24	0
823	Piney Point	CD-D239	798	Wimberl-C	1,060.00	830.00	BAZARGANI, JAVAD	4/21/17	7/30/24	0
824	Piney Point	CD-D240	798	Wimberl-C	1,060.00	949.00	AMANDURDYYEV, AVYLKADYR	11/25/23	10/31/24	0
825	Piney Point	CD-D241	798	Wimberl-C	1,060.00	850.00	ZAITOON, AZIZ KHAN	2/3/22	7/31/24	0
826	Piney Point	CD-D242	798	Wimberl-C	1,060.00	949.00	Salangi, Nazer	11/1/22	10/31/24	0
827	Piney Point	CD-D243	798	Wimberl-C	1,060.00	949.00	Ghani, Abdul Khabir	6/30/22	9/30/24	0
828	Piney Point	CD-D244	960	Lubbock-C	1,240.00	1,240.00	Romero, Biankellys	12/16/23	12/31/24	0
829	Piney Point	CD-D245	960	Lubbock-C	1,240.00	1,125.00	Palma Hernandez, Lenar	10/12/22	10/31/24	0
830	Piney Point	CD-D246	798	Wimberl-C	1,060.00	1,060.00	Pupo Gomez, Osniel	12/16/22	11/30/24	0
831	Piney Point	CD-D247	798	Wimberl-C	1,060.00	898.00	FERRUFINO DIAZ, MARIA	6/25/22	6/30/24	0
832	Piney Point	CD-D248	798	Wimberl-C	1,060.00	940.00	Michael Kurtz	6/9/07	6/30/24	0
833	Piney Point	CD-D249	798	Wimberl-C	1,060.00	1,060.00	Toni, Said Marjan	3/15/23	3/30/24	0
834	Piney Point	CD-D250	798	Wimberl-C	1,060.00	870.00	Jones, Justin	3/18/22	3/31/24	0
835	Piney Point	CD-D251	960	Lubbock-C	1,240.00	1,010.00	Harper, Anthony	3/29/21	6/30/24	0
836	Piney Point	CD-D252	960	Lubbock-C	1,240.00	1,139.00	Baskut, Azat	12/30/23	11/30/24	0
837	Piney Point	CD-D301	720	Houston-C	950.00	829.00	mohawesh, mohanad	5/1/20	10/31/24	0
838	Piney Point	CD-D302	720	Houston-C	950.00	840.00	Perez, Macrina	5/1/22	4/30/24	0
839	Piney Point	CD-D303	720	Houston-C	950.00	889.00	Casamayor, Eyder	2/1/22	10/31/24	0
840	Piney Point	CD-D304	720	Houston-C	950.00	950.00	Hamadi, Ouday Ahmed	11/24/23	10/31/24	0
841	Piney Point	CD-D305	720	Houston-C	950.00	889.00	Rodriguez, Rogelio	3/5/21	2/29/24	0
842	Piney Point	CD-D306	720	Houston-C	950.00	889.00	Olano Zayas, Isabel	10/30/23	10/31/24	0
843	Piney Point	CD-D307	720	Houston-C	950.00	950.00	Garcia Gomez, Angelic	12/1/23	12/31/24	250.00
844	Piney Point	CD-D308	720	Houston-C	950.00	950.00	Alvarez, Adelina	3/1/23	2/29/24	0
845	Piney Point	CD-D309	720	Houston-C	950.00	<VACANT>	<VACANT>			0
846	Piney Point	CD-D310	720	Houston-C	950.00	950.00	Williams, Carolyn Ann	4/21/23	3/31/24	0
847	Piney Point	CD-D311	720	Houston-C	950.00	840.00	Menchu Tamayac, Timoteo	9/29/20	9/30/24	200.00
848	Piney Point	CD-D312	720	Houston-C	950.00	889.00	Veranes Cobas, Glendys	4/21/23	3/31/24	0
849	Piney Point	CD-D313	720	Houston-C	950.00	889.00	Samayoa Choc, Cristian	4/28/23	3/31/24	0
850	Piney Point	CD-D314	720	Houston-C	950.00	889.00	Tecum Chanchavac, Francisco	6/19/23	6/30/24	0
851	Piney Point	CD-D315	720	Houston-C	950.00	800.00	Madison, sherri	2/6/21	3/4/24	0

852	Piney Point	CD-D316	720	Houston-C	950.00	889.00	Ramierez Martinez, Francisco	5/5/23	5/31/24	0
853	Piney Point	CD-D317	720	Houston-C	950.00	889.00	Ibazen Cid, Christain Ruben	11/1/23	10/31/24	0
854	Piney Point	CD-D318	720	Houston-C	950.00	889.00	Lopez Alonso, Miguel	9/30/23	9/30/24	0
855	Piney Point	CD-D319	720	Houston-C	950.00	840.00	Romero, Karen	6/17/22	6/30/24	0
856	Piney Point	CD-D320	720	Houston-C	950.00	889.00	Dabre, Marcel	8/2/23	7/31/24	500.00
857	Piney Point	CD-D321	720	Houston-C	950.00	889.00	Ayala Galvez, Karla	8/1/23	7/31/24	0
858	Piney Point	CD-D322	720	Houston-C	950.00	889.00	Guilarte Gutierrez, Sureydi	10/27/23	10/31/24	0
859	Piney Point	CD-D323	720	Houston-C	950.00	840.00	Chemaly, Patrick	1/3/13	12/31/23	250.00
860	Piney Point	CD-D324	720	Houston-C	950.00	<VACANT>	<VACANT>			0
861	Piney Point	CD-D325	720	Houston-C	950.00	950.00	Ramos Holmes, Javon	12/22/23	12/31/24	0
862	Piney Point	CD-D326	720	Houston-C	950.00	889.00	Garcia, Fernando	5/20/23	11/30/24	0
863	Piney Point	CD-D327	928	Grapevi-C	1,140.00	1,099.00	Nieto, Russell	7/1/22	6/30/24	0
864	Piney Point	CD-D328	928	Grapevi-C	1,140.00	1,099.00	Garcia Diaz, Yelainy	11/17/23	10/31/24	0
865	Piney Point	CD-D329	928	Grapevi-C	1,140.00	1,099.00	Aguiar Sarria, Yoanka	12/1/23	11/30/24	0
866	Piney Point	CD-D330	928	Grapevi-C	1,140.00	970.00	Ismail, Azad	8/30/16	4/30/24	0
867	Piney Point	CD-D331	928	Grapevi-C	1,140.00	1,099.00	Delgado Austin, Lazaro	4/6/23	9/30/24	0
868	Piney Point	CD-D332	928	Grapevi-C	1,140.00	1,099.00	Ricardo, Ernesto	3/26/23	3/30/24	
869	Piney Point	CD-D333	928	Grapevi-C	1,140.00	1,149.00	Mamond, Ishaq	11/24/21	12/30/23	0
870	Piney Point	CD-D334	928	Grapevi-C	1,140.00	1,025.00	LEMOINE, HERBERT	6/27/19	6/30/24	0
871	Piney Point	CD-D335	928	Grapevi-C	1,140.00	1,030.00	Perez, Dalila	4/28/20	8/31/24	0
872	Piney Point	CD-D336	928	Grapevi-C	1,140.00	1,140.00	Mahidi, Hamayoon	11/24/21	12/30/23	0
873	Piney Point	CD-D337	928	Grapevi-C	1,140.00	1,015.00	Guerrero, Leslie	1/29/19	12/31/23	0
874	Piney Point	CD-D338	720	Houston-C	950.00	840.00	Lopez, Eric	5/28/22	5/31/24	0
875	Piney Point	CD-D339	720	Houston-C	950.00	889.00	Farooqi, Saifulislam	8/25/22	2/29/24	0
876	Piney Point	CD-D340	720	Houston-C	950.00	840.00	Gaines, Craig	5/3/11	5/31/24	0
877	Piney Point	CD-D341	720	Houston-C	950.00	840.00	Lee, Graciela	12/29/22	12/30/23	0
878	Piney Point	CD-D342	720	Houston-C	950.00	815.00	Lenoir, Shelby	8/8/20	5/31/24	550.00
879	Piney Point	CD-D343	720	Houston-C	950.00	950.00	Ortiz Lopez, Alejandro	8/2/23	7/31/24	0
880	Piney Point	CD-D344	928	Grapevi-C	1,140.00	1,025.00	Mitchell, Charity	6/2/18	12/31/23	0
881	Piney Point	CD-D345	928	Grapevi-C	1,140.00	1,099.00	Bangura, Morlai	4/22/22	4/30/24	0
882	Piney Point	CD-D346	1008	Victori-C	1,259.00	1,179.00	Sabir, Bakhtullah	6/28/23	6/30/24	0
883	Piney Point	CD-D347	1008	Victori-C	1,259.00	1,158.00	LOPEZ, CIRIACO	8/25/22	8/31/24	0
884	Piney Point	CD-D348	1008	Victori-C	1,259.00	1,210.00	Estrada, Salvador Moren	9/12/23	8/31/24	0

885	Piney Point	CD-D349	1008	Victori-C	1,259.00	1,158.00	Abdhulkareem, Mohamed	8/21/22	2/29/24	0
886	Piney Point	CD-D350	1008	Victori-C	1,259.00	1,179.00	Vargas Torres, Gerardo	5/22/23	5/31/24	0
887	Piney Point	CD-D351	1008	Victori-C	1,259.00	1,050.00	Bianco, Christopher	4/20/18	8/31/24	0
888	Piney Point	CD-D352	1008	Victori-C	1,259.00	1,110.00	Mobley, Barbara	7/15/20	9/30/24	0
889	Piney Point	CD-D353	1008	Victori-C	1,259.00	1,208.00	Loleka, Dunia	3/31/22	5/31/24	0
890	Piney Point	CD-D354	1008	Victori-C	1,259.00	1,095.00	Garcia Morfin, Carmen	3/22/18	12/31/23	0
891	Piney Point	CD-D355	1008	Victori-C	1,259.00	1,179.00	Sanchez Guzman, Gustavo	12/29/23	12/31/24	0
892	Piney Point	CD-D356	1008	Victori-C	1,259.00	1,179.00	Perez, Evelyn	10/3/23	10/31/24	0
893	Piney Point	CD-D357	1008	Victori-C	1,259.00	1,179.00	Jimenez Matos, Yarisel	10/17/23	10/31/24	0
894	Piney Point	CD-D401	720	Houston-C	940.00	840.00	Sulaimankhail, Mehrabudden	10/7/22	10/31/24	0
895	Piney Point	CD-D402	720	Houston-C	940.00	840.00	Exanat, Luckson	5/18/22	5/31/24	0
896	Piney Point	CD-D403	720	Houston-C	940.00	840.00	Zitoun, Khadija	9/30/22	6/30/24	0
897	Piney Point	CD-D404	720	Houston-C	940.00	840.00	Sosa, Eddi	10/1/18	10/31/24	0
898	Piney Point	CD-D405	720	Houston-C	940.00	799.00	Djembi, Giresse	6/29/19	6/30/24	0
899	Piney Point	CD-D406	720	Houston-C	940.00	850.00	Perdomo, Lisbeth	9/23/22	8/31/24	0
900	Piney Point	CD-D407	720	Houston-C	940.00	940.00	Kuwahi, Jawad	6/3/23	6/30/24	0
901	Piney Point	CD-D408	720	Houston-C	940.00	840.00	Aubi, Jajangul	8/6/22	7/31/24	0
902	Piney Point	CD-D409	720	Houston-C	940.00	940.00	Chacon, Jehan	3/4/23	2/29/24	0
903	Piney Point	CD-D410	720	Houston-C	940.00	840.00	Momond, Edris	9/1/22	8/31/24	0
904	Piney Point	CD-D411	720	Houston-C	940.00	940.00	Sahil, Afzal Khan	2/11/23	8/31/24	0
905	Piney Point	CD-D412	720	Houston-C	940.00	840.00	Sahel, Sediqa	1/4/23	6/30/24	0
906	Piney Point	CD-D413	720	Houston-C	940.00	830.00	Hubbard, Carrie	4/1/17	9/30/24	0
907	Piney Point	CD-D414	720	Houston-C	940.00	940.00	Ahmadi, Mohammad Mustafa	11/27/23	10/31/24	0
908	Piney Point	CD-D415	720	Houston-C	940.00	889.00	Ortiz, Armando	4/25/23	4/30/24	0
909	Piney Point	CD-D416	720	Houston-C	940.00	983.00	Salama, Ibrahim	12/1/23	11/30/24	0
910	Piney Point	CD-D417	720	Houston-C	940.00	889.00	Menchu Say, Santos	11/25/23	10/31/24	0
911	Piney Point	CD-D418	720	Houston-C	940.00	840.00	Sanchez, Jose	5/1/22	4/30/24	0
912	Piney Point	CD-D419	720	Houston-C	940.00	889.00	YILDIZ, ERKAN	5/8/23	4/30/24	0
913	Piney Point	CD-D420	720	Houston-C	940.00	940.00	Ray, Shirley	1/1/09	6/30/24	0
914	Piney Point	CD-D421	720	Houston-C	940.00	889.00	Faizi, Hamid	10/31/23	10/31/24	0
915	Piney Point	CD-D422	720	Houston-C	940.00	909.00	Juarez, Edgar	4/30/18	6/30/24	0
916	Piney Point	CD-D423	720	Houston-C	940.00	815.00	Laynez, Jose	6/27/22	6/30/24	0
917	Piney Point	CD-D424	720	Houston-C	940.00	940.00	Amiri, Jawad	9/6/17	8/31/24	0

918	Piney Point	CD-D425	720	Houston-C	940.00	<VACANT>	<VACANT>			0
919	Piney Point	CD-D426	720	Houston-C	940.00	840.00	BAYLEY, CHRISTOPHER	5/24/22	5/31/24	0
920	Piney Point	CD-D427	928	Grapevi-C	1,130.00	1,100.00	FERNANDEZ, YUSNEY	4/5/23	4/4/24	0
921	Piney Point	CD-D428	928	Grapevi-C	1,130.00	1,130.00	Altunt, Muhammet	4/17/23	3/31/24	0
922	Piney Point	CD-D429	928	Grapevi-C	1,130.00	1,099.00	Pacheco Poncio, Estuardo	11/25/23	10/31/24	0
923	Piney Point	CD-D430	928	Grapevi-C	1,130.00	1,099.00	Quinones Hurtado, Greisi	12/30/23	12/31/24	0
924	Piney Point	CD-D431	928	Grapevi-C	1,130.00	1,130.00	Ramirez Valles, Angelica	6/16/23	12/31/23	0
925	Piney Point	CD-D432	928	Grapevi-C	1,130.00	1,099.00	MOUSTAFA, HANY	10/6/22	9/30/24	0
926	Piney Point	CD-D433	928	Grapevi-C	1,130.00	1,099.00	Tahery, Mohammad Hamed	11/18/23	10/31/24	0
927	Piney Point	CD-D434	928	Grapevi-C	1,130.00	1,000.00	Mahmoud, Samir	8/2/19	5/31/24	0
928	Piney Point	CD-D435	928	Grapevi-C	1,130.00	1,099.00	Noorzai, Abdul Naser	8/26/23	8/31/24	0
929	Piney Point	CD-D436	928	Grapevi-C	1,130.00	1,139.00	Saadat, Jumanoor	11/15/21	6/30/24	0
930	Piney Point	CD-D437	928	Grapevi-C	1,130.00	950.00	Fernandez, Arturo	9/27/17	12/31/23	0
931	Piney Point	CD-D438	720	Houston-C	940.00	940.00	Elyiasi-Gomari, Mohammad	11/3/18	9/30/24	150.00
932	Piney Point	CD-D439	720	Houston-C	940.00	840.00	Ahmad, Nasir	12/15/22	6/30/24	0
933	Piney Point	CD-D440	720	Houston-C	940.00	908.00	Khan, Noor	5/31/23	5/30/24	0
934	Piney Point	CD-D441	720	Houston-C	940.00	889.00	SHABAR, SHABIR AHMAD	10/7/22	11/30/24	0
935	Piney Point	CD-D442	720	Houston-C	940.00	899.00	Karimi, Maryam	3/30/23	10/31/24	
936	Piney Point	CD-D443	720	Houston-C	940.00	899.00	Nejati, Eltaf Hussain	3/30/23	3/30/24	
937	Piney Point	CD-D444	928	Grapevi-C	1,130.00	1,099.00	Pool, Jenifer	11/7/05	6/30/24	15.00
938	Piney Point	CD-D445	928	Grapevi-C	1,130.00	1,099.00	Yurca Perez, Shyrleh	4/26/22	4/30/24	0
939	Piney Point	CD-D446	1008	Victori-C	1,249.00	1,179.00	HAMDARD, MOHD RAHIM	10/2/23	10/31/24	0
940	Piney Point	CD-D447	1008	Victori-C	1,249.00	1,089.00	Guidry III, Daniel	4/9/20	3/31/24	0
941	Piney Point	CD-D448	1008	Victori-C	1,249.00	1,158.00	Atal, Aziz	10/5/22	4/30/24	0
942	Piney Point	CD-D449	1008	Victori-C	1,249.00	1,179.00	Aguilar, Jonathan	3/31/22	9/30/24	0
943	Piney Point	CD-D450	1008	Victori-C	1,249.00	1,179.00	Kahozi, Cherelle	5/12/23	5/31/24	0
944	Piney Point	CD-D451	1008	Victori-C	1,249.00	1,158.00	TIU PAUC, JUAN	5/31/22	6/30/24	0
945	Piney Point	CD-D452	1008	Victori-C	1,249.00	1,158.00	Pirela Rivas, Deiby	11/18/22	11/30/24	0
946	Piney Point	CD-D453	1008	Victori-C	1,249.00	1,249.00	Kara, Fethi	8/30/23	10/31/24	0
947	Piney Point	CD-D454	1008	Victori-C	1,249.00	1,249.00	VASQUEZ YAX, DOMINGO	1/31/20	8/31/24	0
948	Piney Point	CD-D455	1008	Victori-C	1,249.00	1,010.00	Headley, Jane	2/24/02	9/30/24	515.00
949	Piney Point	CD-D456	1008	Victori-C	1,249.00	1,190.00	Waziri, Khairullah	11/15/21	6/30/24	0
950	Piney Point	CD-D457	1008	Victori-C	1,249.00	1,130.00	Ramos Garcia, Maria	10/26/19	12/31/23	0

951	Piney Point	CRK-101	1008	VictoriCS	1,180.00	1,040.00	Caxaj, Jose	3/30/17	6/30/24	0
952	Piney Point	CRK-102	1008	VictoriCS	1,170.00	1,179.00	Ramos, Yarra	2/15/23	1/31/24	0
953	Piney Point	CRK-103	1008	VictoriCS	1,180.00	1,170.00	Demoontoya, Nora	11/1/19	2/29/24	0
954	Piney Point	CRK-104	1008	VictoriCS	1,170.00	1,179.00	Latifi, Dur Mohammad	9/12/23	9/30/24	0
955	Piney Point	CRK-105	1008	VictoriCS	1,180.00	1,000.00	Holguin, Sebastian	6/19/20	4/30/24	0
956	Piney Point	CRK-106	1008	VictoriCS	1,170.00	1,179.00	Belcher Brown, Markisha	12/20/23	12/31/24	0
957	Piney Point	CRK-107	1008	VictoriCS	1,180.00	960.00	Belmaret, ELIZABETH	9/29/17	3/31/24	0
958	Piney Point	CRK-108	1008	VictoriCS	1,170.00	1,010.00	Grant, Brandon	10/16/19	3/31/24	0
959	Piney Point	CRK-109	1008	VictoriCS	1,180.00	1,179.00	Louit Cisneros, Ana	11/17/23	10/31/24	0
960	Piney Point	CRK-110	1008	VictoriCS	1,170.00	974.00	SCHMIDT, UTE	10/2/17	4/30/24	0
961	Piney Point	CRK-111	1008	VictoriCS	1,180.00	1,020.00	Asfahani, Amr	10/14/19	9/30/24	0
962	Piney Point	CRK-112	1008	VictoriCS	1,170.00	1,158.00	Khan, Rahmat	8/30/22	2/29/24	0
963	Piney Point	CRK-113	1008	VictoriCS	1,180.00	1,158.00	CRISTIAN, LUNGU	10/7/22	9/30/24	0
964	Piney Point	CRK-114	1008	VictoriCS	1,170.00	1,188.00	Mazloom, Nawab Khan	12/2/21	1/30/24	0
965	Piney Point	CRK-115	1008	VictoriCS	1,180.00	1,180.00	Geeday, Arif	5/22/23	11/30/24	0
966	Piney Point	CRK-116	1008	VictoriCS	1,170.00	922.00	WILSON, JOSHUA	3/1/21	2/29/24	802.00
967	Piney Point	CRK-117	1008	VictoriCS	1,180.00	1,179.00	Nieves Sangrona, Marykusa	9/26/23	9/30/24	0
968	Piney Point	CRK-118	1008	VictoriCS	1,170.00	1,190.00	Ojo, Funmilayo	9/1/21	8/31/24	0
969	Piney Point	CRK-119	1008	VictoriCS	1,259.00	1,259.00	Surgia, Daniel	6/19/23	5/31/24	0
970	Piney Point	CRK-120	1008	VictoriCS	1,170.00	1,179.00	Gurbanli, Fatima	2/28/23	8/30/24	0
971	Piney Point	CRK-121	1008	VictoriCS	1,180.00	1,179.00	Belion, Iman Iysa	10/31/23	10/31/24	0
972	Piney Point	CRK-122	1008	VictoriCS	1,170.00	1,029.00	Guitierrez, Miguel	6/1/21	4/30/24	0
973	Piney Point	CRK-123	1008	VictoriCS	1,180.00	1,069.00	Chavez, Jose	7/30/17	3/31/24	150.00
974	Piney Point	CRK-124	1008	VictoriCS	1,170.00	1,200.00	Swalai, Hamidullah	11/26/21	6/30/24	0
975	Piney Point	CRK-125	1008	VictoriCS	1,180.00	970.00	Qamber, Syed	4/12/18	1/31/24	0
976	Piney Point	CRK-126	1008	VictoriCS	1,170.00	1,228.00	Kawoos, Mohammad	7/1/22	6/30/24	0
977	Piney Point	CRK-127	1008	VictoriCS	1,180.00	1,179.00	Lobos Avila, Karina	9/1/23	8/31/24	0
978	Piney Point	CRK-128	1008	VictoriCS	1,170.00	1,179.00	Afghan, Delawar Khan	7/27/23	7/30/24	0
979	Piney Point	CRK-129	1008	VictoriCS	1,180.00	1,070.00	RAMIREZ, ASHLEY AIDE	1/31/20	12/31/24	0
980	Piney Point	CRK-130	1008	VictoriCS	1,170.00	1,179.00	Nurgeldi, Nepesov	8/26/22	7/31/24	300.00
981	Piney Point	CRK-131	1008	VictoriCS	1,180.00	1,180.00	Maliky, Bassam	1/3/20	9/30/24	0
982	Piney Point	CRK-132	1008	VictoriCS	1,170.00	1,179.00	Fuenmayor Vera, Joanna	7/3/23	6/30/24	0
983	Piney Point	CRK-133	615	Dallas-CS	995.00	850.00	Rahyab, yasin	12/4/21	12/31/23	0

984	Piney Point	CRK-134	615	Dallas-CS	985.00	985.00	Amiri, Mohammad Ismail	12/29/23	12/31/24	0
985	Piney Point	CRK-135	615	Dallas-CS	995.00	995.00	Angar, Fazel	7/27/23	1/30/24	0
986	Piney Point	CRK-136	615	Dallas-CS	985.00	985.00	Khosti, Naser	7/27/23	1/31/24	0
987	Piney Point	CRK-137	615	Dallas-CS	995.00	995.00	Taylor, Richard	1/2/20	9/30/24	0
988	Piney Point	CRK-138	615	Dallas-CS	985.00	850.00	Hamdad, Mahamad Gani	7/27/23	1/31/24	0
989	Piney Point	CRK-139	615	Dallas-CS	995.00	995.00	Bakhtyar, Atiqullah	2/25/23	2/29/24	0
990	Piney Point	CRK-140	615	Dallas-CS	985.00	749.00	QUINTERO DURAND, IRISLAIDY	7/1/23	6/1/24	0
991	Piney Point	CRK-141	615	Dallas-CS	995.00	995.00	Ciuciu, Cristi-Alberto	12/17/22	11/30/24	0
992	Piney Point	CRK-142	615	Dallas-CS	985.00	815.00	Eddib, Latifa	10/29/22	4/30/24	0
993	Piney Point	CRK-143	615	Dallas-CS	995.00	995.00	Shanta, Latasha	10/29/20	4/30/24	250.00
994	Piney Point	CRK-144	615	Dallas-CS	985.00	815.00	Trevino, Ramiro	9/30/16	8/31/24	0
995	Piney Point	CRK-145	615	Dallas-CS	995.00	995.00	Mejia, Jennifer	4/2/22	11/30/24	0
996	Piney Point	CRK-146	615	Dallas-CS	985.00	985.00	Calambas, Alba	4/11/19	3/30/24	0
997	Piney Point	CRK-147	615	Dallas-CS	995.00	815.00	Martinez, Homero	8/23/18	8/31/24	0
998	Piney Point	CRK-148	615	Dallas-CS	985.00	970.00	Garcia Gallardo, Emilitza	12/16/23	12/31/24	0
999	Piney Point	CRK-149	615	Dallas-CS	995.00	815.00	BARAZI, FATINA	6/2/22	5/31/24	0
1000	Piney Point	CRK-150	615	Dallas-CS	985.00	985.00	Mohammadi, Eshaq	2/20/23	2/29/24	0
1001	Piney Point	CRK-151	615	Dallas-CS	995.00	995.00	Holmes, Elnora	6/28/14	5/31/24	0
1002	Piney Point	CRK-152	615	Dallas-CS	985.00	815.00	Perez Aguiar, Adiane	9/15/23	8/31/24	
1003	Piney Point	CRK-153	615	Dallas-CS	995.00	815.00	Carranzana Morales, Alina	6/19/23	5/31/24	0
1004	Piney Point	CRK-154	615	Dallas-CS	985.00	815.00	Moreno Perez, Kenny	12/29/23	12/31/24	0
1005	Piney Point	CRK-155	615	Dallas-CS	995.00	<VACANT>	<VACANT>			0
1006	Piney Point	CRK-156	615	Dallas-CS	985.00	985.00	Gonzalez, Kenny	11/30/23	10/31/24	0
1007	Piney Point	CRK-157	615	Dallas-CS	995.00	815.00	Bustillos, Susana	12/23/23	12/31/24	0
1008	Piney Point	CRK-158	615	Dallas-CS	985.00	799.00	Hassan, Amjad	8/11/23	7/31/24	0
1009	Piney Point	CRK-159	615	Dallas-CS	995.00	799.00	Bravo Barrios, Alba	7/28/23	7/31/24	0
1010	Piney Point	CRK-160	615	Dallas-CS	985.00	985.00	Kwalar, Lizette	4/2/20	10/31/24	0
1011	Piney Point	CRK-161	615	Dallas-CS	995.00	<VACANT>	<VACANT>			0
1012	Piney Point	CRK-162	615	Dallas-CS	985.00	985.00	EXCEL, Nesly	11/14/22	10/31/24	0
1013	Piney Point	CRK-163	615	Dallas-CS	995.00	995.00	Pope, Coretta	11/20/19	5/31/24	0
1014	Piney Point	CRK-164	615	Dallas-CS	985.00	815.00	Baltodano Gutierrez, Marvin	6/14/23	5/31/24	0
1015	Piney Point	CRK-165	615	Dallas-CS	995.00	<VACANT>	<VACANT>			0
1016	Piney Point	CRK-166	615	Dallas-CS	930.00	<VACANT>	<VACANT>			0

1017	Piney Point	CRK-167	615	Dallas-CS	995.00	<VACANT>	<VACANT>			0
1018	Piney Point	CRK-168	615	Dallas-CS	985.00	799.00	CABRERA FERNANDEZ, PAVEL	9/21/23	8/31/24	0
1019	Piney Point	CRK-169	615	Dallas-CS	995.00	995.00	SHAIKH, ZAID	9/12/20	3/31/24	250.00
1020	Piney Point	CRK-170	615	Dallas-CS	985.00	800.00	EDWARDS, DASHANNA	3/4/23	3/30/24	0
1021	Piney Point	CRK-171	615	Dallas-CS	995.00	799.00	Vegue Orue, Yudaimis	12/15/23	12/31/24	0
1022	Piney Point	CRK-172	615	Dallas-CS	985.00	985.00	Matthew Crawford	1/7/21	1/31/24	0
1023	Piney Point	CRK-173	615	Dallas-CS	995.00	908.00	Mosakhail, Sayed Rawof	7/28/23	1/30/24	0
1024	Piney Point	CRK-174	615	Dallas-CS	985.00	985.00	MESAFER, SADAT KHAN	2/28/23	2/29/24	0
1025	Piney Point	CRK-175	615	Dallas-CS	995.00	815.00	Gomez Suarez, Sabrina	6/15/23	6/30/24	0
1026	Piney Point	CRK-176	615	Dallas-CS	985.00	985.00	Bland, Alan	10/12/18	10/31/24	0
1027	Piney Point	CRK-177	615	Dallas-CS	995.00	995.00	Gonzalez, Kevin	11/11/23	10/31/24	0
1028	Piney Point	CRK-178	615	Dallas-CS	985.00	815.00	Matamoros, Hector	7/13/23	6/30/24	0
1029	Piney Point	CRK-179	615	Dallas-CS	995.00	815.00	Mc Millan, Jimmy	6/29/22	5/31/24	0
1030	Piney Point	CRK-180	615	Dallas-CS	985.00	815.00	Hilliard, Aaron	5/1/10	4/30/24	100.00
1031	Piney Point	CRK-181	615	Dallas-CS	995.00	799.00	DELMIRI ABREU SUAZA, RAYDEL	7/31/23	6/30/24	0
1032	Piney Point	CRK-182	615	Dallas-CS	985.00	908.00	Khawari, Mohammad Akbar	9/1/23	2/29/24	0
1033	Piney Point	CRK-183	615	Dallas-CS	995.00	850.00	Ghali, Mohammad	6/3/22	9/30/24	0
1034	Piney Point	CRK-185	615	Dallas-CS	995.00	995.00	Valle, Jorge	7/1/23	6/30/24	0
1035	Piney Point	CRK-186	615	Dallas-CS	985.00	983.00	Summers, Vera	6/2/21	4/30/24	0
1036	Piney Point	CRK-187	615	Dallas-CS	995.00	815.00	BRAVO ARIZMENDI, JORGE	9/1/23	8/31/24	0
1037	Piney Point	CRK-188	615	Dallas-CS	985.00	908.00	BROWN, SAVANNAH	3/1/21	3/31/24	0
1038	Piney Point	CRK-189	615	Dallas-CS	995.00	995.00	Cleaver, Angela	3/30/19	3/31/24	0
1039	Piney Point	CRK-190	615	Dallas-CS	985.00	815.00	Basulto Cornejo, Danieyis	9/13/23	8/31/24	0
1040	Piney Point	CRK-191	615	Dallas-CS	995.00	995.00	Quevedo, Jeronimo	10/27/23	10/31/24	0
1041	Piney Point	CRK-192	615	Dallas-CS	985.00	799.00	Bartholomew, Lorenzo	8/25/23	8/31/24	0
1042	Piney Point	CRK-193	615	Dallas-CS	995.00	909.00	Buchanan, Taylor	6/11/20	6/30/24	0
1043	Piney Point	CRK-194	615	Dallas-CS	985.00	815.00	zafari, saifullah	8/30/23	8/31/24	0
1044	Piney Point	CRK-195	615	Dallas-CS	995.00	995.00	G, Oguz	3/31/23	2/29/24	
1045	Piney Point	CRK-196	615	Dallas-CS	985.00	985.00	Mohamed, Ouro Bia	11/18/19	8/31/24	0
1046	Piney Point	CRK-197	615	Dallas-CS	995.00	995.00	Hughes, Albert	11/28/16	11/30/24	0
1047	Piney Point	CRK-198	615	Dallas-CS	985.00	<VACANT>	<VACANT>			0
1048	Piney Point	CRK-199	615	Dallas-CS	995.00	835.00	Villeda, Sara	11/17/23	10/31/24	0
1049	Piney Point	CRK-200	615	Dallas-CS	985.00	983.00	Batz, Manuel	9/13/23	8/31/24	0

1050	Piney Point	CRK-201	615	Dallas-CS	995.00	995.00	Tunc, Kemal	6/11/23	5/31/24	0
1051	Piney Point	CRK-202	615	Dallas-CS	985.00	908.00	Jackson, Gregory	3/5/21	3/31/24	0
1052	Piney Point	CRK-203	615	Dallas-CS	930.00	<VACANT>	<VACANT>			0
1053	Piney Point	CRK-204	615	Dallas-CS	985.00	985.00	Ford, Johnathan	6/2/23	5/30/24	0
1054	Piney Point	CRK-205	615	Dallas-CS	995.00	815.00	Madrid Raymundo, Yasmine Jade	12/5/23	11/30/24	0
1055	Piney Point	CRK-206	615	Dallas-CS	985.00	850.00	Sediqi, Najibullah	12/16/21	4/30/24	0
1056	Piney Point	CRK-207	615	Dallas-CS	995.00	885.00	Ocoro Zuniga, Ricki	11/24/23	11/30/24	0
1057	Piney Point	CRK-208	615	Dallas-CS	985.00	985.00	khan, Naib	3/15/23	3/30/24	0
1058	Piney Point	CRK-209	615	Dallas-CS	995.00	908.00	Clay, Christopher	4/7/21	4/30/24	0
1059	Piney Point	CRK-210	615	Dallas-CS	985.00	<VACANT>	<VACANT>			0
1060	Piney Point	CRK-211	615	Dallas-CS	995.00	995.00	Binalo SANOGO, Yeli	2/26/21	6/30/24	0
1061	Piney Point	CRK-212	615	Dallas-CS	985.00	985.00	Myles, Robert	1/27/18	10/31/24	0
1062	Piney Point	CRK-213	615	Dallas-CS	995.00	908.00	Hilmi, Ahmed	7/8/23	1/30/24	0
1063	Piney Point	CRK-214	615	Dallas-CS	985.00	815.00	De la Mora, Rony	6/24/23	6/30/24	0
1064	Piney Point	CRK-215	615	Dallas-CS	995.00	908.00	Arasi, Alimot	6/22/23	6/30/24	0
1065	Piney Point	CRK-216	615	Dallas-CS	985.00	<VACANT>	<VACANT>			0
1066	Piney Point	CRK-217	615	Dallas-CS	995.00	815.00	viera sosa, nancy	6/4/22	6/30/24	0
1067	Piney Point	CRK-218	615	Dallas-CS	985.00	815.00	Reymiro, Rolando	9/20/22	9/30/24	0
1068	Piney Point	CRK-219	615	Dallas-CS	995.00	995.00	PONCE, TOMASA	8/12/23	7/31/24	0
1069	Piney Point	CRK-220	615	Dallas-CS	985.00	908.00	Collins, Morris	3/8/21	5/31/24	0
1070	Piney Point	CRK-221	615	Dallas-CS	995.00	908.00	Romero del Risco, Yenisel	7/27/23	7/31/24	0
1071	Piney Point	CRK-222	615	Dallas-CS	985.00	985.00	Reiner, Elisa	10/21/23	10/31/24	200.00
1072	Piney Point	CRK-223	615	Dallas-CS	995.00	815.00	Cruz, Rolando	6/2/22	5/31/24	0
1073	Piney Point	CRK-224	615	Dallas-CS	985.00	749.00	Haqyar, Mawla Jan	12/1/23	11/30/24	0
1074	Piney Point	CRK-225	615	Dallas-CS	995.00	995.00	Ballestero Castillo, Marlyn	6/9/23	5/31/24	0
1075	Piney Point	CRK-226	615	Dallas-CS	985.00	985.00	Diaz, Cesar	3/22/22	3/31/24	0
1076	Piney Point	CRK-227	615	Dallas-CS	995.00	995.00	Ajanel, Efrain	1/29/19	12/31/23	0
1077	Piney Point	CRK-228	615	Dallas-CS	985.00	840.00	Mohammad, Saeed	3/20/22	6/30/24	0
1078	Piney Point	CRK-229	615	Dallas-CS	995.00	995.00	Chavez Gomez, Jairon	3/17/23	2/29/24	0
1079	Piney Point	CRK-230	615	Dallas-CS	985.00	815.00	Sumolang, Irene	10/1/07	9/30/24	100.00
1080	Piney Point	CRK-231	615	Dallas-CS	995.00	850.00	Britton, Joshua	6/23/23	6/30/24	0
1081	Piney Point	CRK-232	615	Dallas-CS	985.00	815.00	Tanha, Salar Khan	8/10/22	7/30/24	0
1082	Piney Point	CRK-233	615	Dallas-CS	995.00	995.00	Zeda Ichaca, Bernando	7/1/23	6/30/24	0

1083	Piney Point	CRK-234	615	Dallas-CS	985.00	985.00	Basler, Elena	12/1/08	3/31/24	0
1084	Piney Point	CRK-235	615	Dallas-CS	995.00	995.00	IDOGO, Fidele	1/29/21	3/31/24	200.00
1085	Piney Point	CRK-236	615	Dallas-CS	985.00	985.00	Estevez Garcia, Luis	11/17/23	10/31/24	300.00
1086	Piney Point	CRK-237	615	Dallas-CS	995.00	995.00	Parson, Nemon	7/31/16	8/31/24	0
1087	Piney Point	CRK-238	615	Dallas-CS	985.00	985.00	Tia Dale	2/5/20	2/29/24	0
1088	Piney Point	CRK-239	615	Dallas-CS	995.00	995.00	Rosales, Leslie	6/30/23	6/30/24	350.00
1089	Piney Point	CRK-240	615	Dallas-CS	985.00	985.00	Parsons, Timothy	11/1/17	5/31/24	0
1090	Piney Point	CRK-241	615	Dallas-CS	995.00	908.00	Garner, Christopher	5/4/21	6/30/24	0
1091	Piney Point	CRK-242	615	Dallas-CS	985.00	908.00	Escalona Vasquez, Nelson	10/3/23	10/31/24	0
1092	Piney Point	CRK-243	615	Dallas-CS	995.00	995.00	Aboulhosn, Jameel	4/26/19	4/30/24	0
1093	Piney Point	CRK-244	615	Dallas-CS	985.00	815.00	Johnson, Heater	8/1/22	7/31/24	0
1094	Piney Point	Leasing Office	0	I	0	0	VPP, Leasing Office			0

Piney Point 2023 P&L

Sheet1

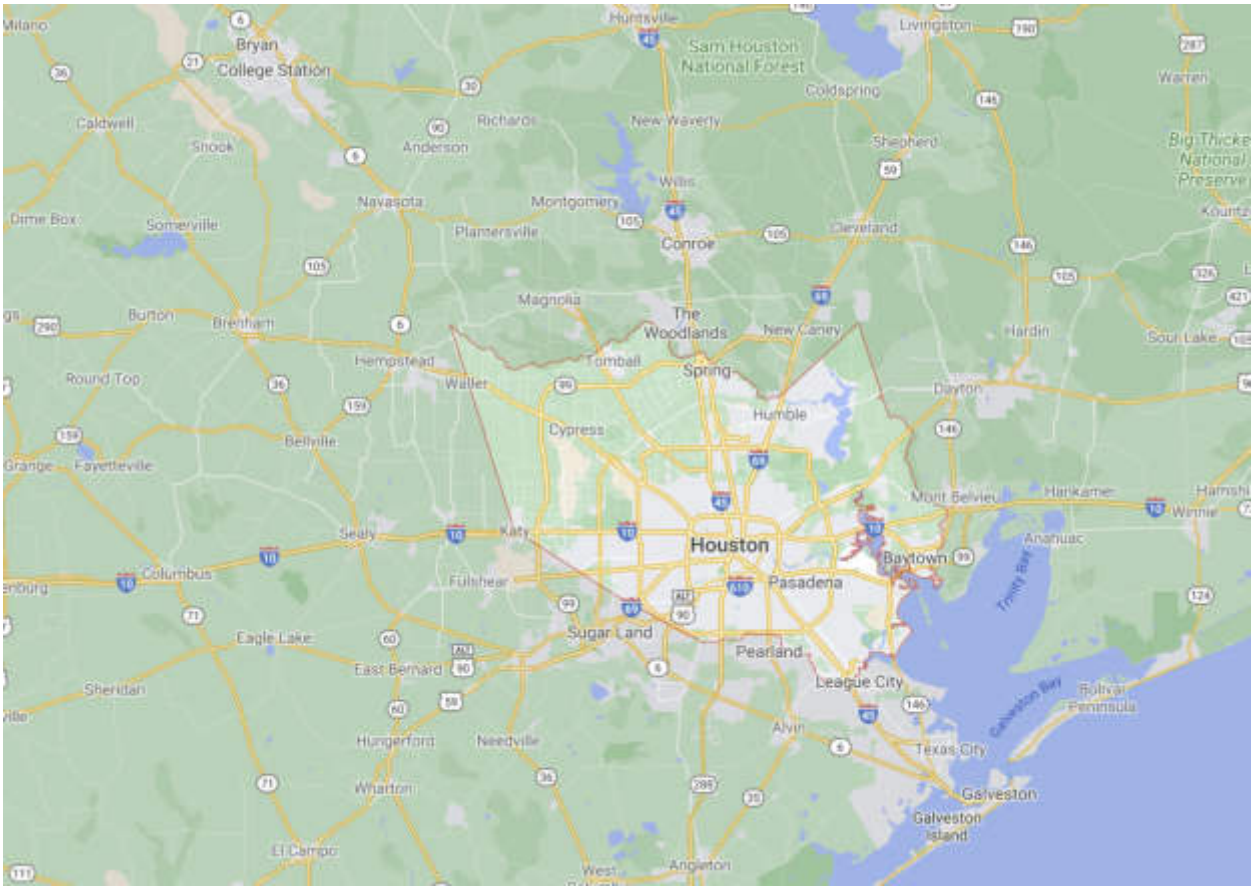
TEXAS EXCEL PROPERTY MANAGEMENT - PINEY POINT
Profit and Loss
January - December 2023

	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Total
Income													
Income From Properties													0.00
Gain (Loss) To Rent	-645.26		-3,669.13	-11,202.00	-2,040.00	-19,022.50	-22,638.50	-9,537.00	-11,237.00	-15,355.75	-18,624.50	-17,186.50	-131,358.14
Rent Income	716,624.03	680,272.08	1,499,320.79	809,970.55	1,176,266.26	940,849.46	727,351.53	1,189,534.38	1,199,305.66	724,258.11	713,318.43	766,969.52	11,124,860.80
Rental Assistance	26,688.68	20,060.00	35,564.00	9,267.00	7,546.00	16,580.00	6,750.00	18,168.00	30,834.00	4,426.00	4,765.00	52,895.00	233,963.68
Total Income From Properties	$742,467.45	$700,332.08	$1,531,635.66	$808,035.55	$1,181,772.26	$936,406.96	$711,463.03	$1,178,165.38	$1,218,902.66	$713,326.36	$699,458.93	$802,698.02	$11,226,666.34
Total Income	$742,467.45	$700,332.08	$1,531,635.66	$808,035.55	$1,181,772.26	$936,406.96	$711,463.03	$1,178,165.38	$1,218,902.66	$713,326.36	$699,458.93	$802,698.02	$11,226,666.34
Expenses													
Advertising & Marketing										100.00			100.00
Answering Service	443.76	458.49	458.49	458.49	458.49	458.49	458.49	458.49	458.49	458.51	438.64	480.75	5,499.58
Background Check						5,176.58			2,449.57			655.00	8,272.15
Bad Debt						45,096.65							45,096.65
Bank Charges & Fees	647.47		544.24			475.50							1,667.21
Contractors	90,205.63	45,217.01	-70,750.09	66,103.63	71,139.54	-42,655.01	91,005.98	64,442.09	-89,986.79	80,423.19	82,843.09	-85,421.21	302,567.06
Eviction Service						3,439.33			1,806.00				5,245.33
General & Administrative Cost													0.00
Bank Fees & Service Charges	-0.69	0.69	450.00		35.00	630.00				245.00			1,360.00
Office Supplies/Expenses									1,781.00		34.00	2,015.00	3,830.00
Permit Fee						411.95		2,022.24	611.85				3,046.04
Total General & Administrative Cost	-$0.69	$0.69	$450.00	$0.00	$35.00	$1,041.95	$0.00	$2,022.24	$2,392.85	$245.00	$34.00	$2,015.00	$8,236.94
Insurance & Property Tax													0.00
Property & Liability Insurance			196,238.00			130,595.28			163,244.50			163,359.28	653,437.04
Property Tax			445,075.08			445,075.08			445,075.08			445,075.08	1,780,300.32
Total Insurance & Property Tax	$0.00	$0.00	$641,313.08	$0.00	$0.00	$575,670.36	$0.00	$0.00	$608,319.58	$0.00	$0.00	$608,434.34	$2,433,737.36
Legal & Professional Services													0.00
Property Management Fee			13,863.48			13,863.48							27,726.96
Total Legal & Professional Services	$0.00	$0.00	$13,863.48	$0.00	$0.00	$13,863.48	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$27,726.96
Payroll Expenses													0.00
Taxes	1,620.97	2,746.77	3,929.80	2,730.32	1,684.16	1,706.09	2,440.07	1,929.88	2,243.47	1,630.95	1,528.78	1,529.20	25,780.46
Wages	11,133.05	18,874.34	31,159.99	26,798.58	27,304.83	21,791.49	31,754.51	25,227.16	29,326.54	21,319.44	19,984.19	19,969.68	284,581.80
Total Payroll Expenses	$12,754.02	$21,621.11	$35,089.79	$29,529.90	$28,988.99	$23,497.58	$34,174.58	$27,157.04	$31,570.01	$22,950.39	$21,512.97	$21,518.88	$310,365.26
Pest Control						4,169.65			2,665.68			4,494.88	11,330.21
Security & Monitoring Services			20,000.00			9,192.22		25,000.00	-19,652.50			6,640.00	24,904.28
Utilities													0.00
Electricity - Apt Units						24,311.06							24,311.06
6 000 193 323 - S											21.49	222.88	244.37
900052838287	8,254.61	6,911.44	5,728.84	5,907.83	7,217.34		13,591.26	13,032.07	15,343.59	16,497.37	11,865.88	9,909.26	114,259.59
Total Electricity - Apt Units	$8,254.61	$6,911.44	$5,728.84	$5,907.83	$7,217.34	$24,311.06	$13,591.26	$13,032.07	$15,343.59	$16,497.37	$11,887.37	$10,132.14	$138,815.02
Electricity - Common Area													0.00
0000028207								841.24	58,609.71				59,450.95
900048436523	53,015.41	53,945.64	54,121.76	58,199.77	57,910.70	65,457.07	79,617.56	4,887.61	14,572.16				441,727.68
Total Electricity - Common Area	$53,015.41	$53,945.64	$54,121.76	$58,199.77	$57,910.70	$65,457.07	$79,617.56	$5,728.85	$73,181.87	$0.00	$0.00	$0.00	$501,178.63
Gas	18,545.45	12,861.63		26,180.40	12,407.23	11,836.09	9,577.52	9,124.23	8,249.53	8,667.62	10,673.55		128,125.25
Internet & Phone Services													0.00
8777 70 319 6822671	146.65	698.18	156.88	156.84	156.84		313.99	157.15	157.15	157.31	157.31	160.59	2,416.89
8777 70 333 1182694	453.86		535.93	535.73	535.73		570.16	503.42	307.56	504.07	504.08	504.08	4,954.62
963238934												5,065.85	5,065.85
Total Internet & Phone Services	$600.51	$698.18	$692.81	$692.57	$692.57	$0.00	$884.15	$660.57	$464.71	$661.38	$661.39	$5,730.52	$12,436.36
Waste & Disposal Fees													0.00
3-0853-0121653	24,951.54	12,196.81	11,400.92	15,087.92	10,726.39		24,924.94	12,875.49		13,199.94	13,308.83	12,710.21	151,382.99
3-0853-0151200					1,500.80		463.44	237.61		239.41	240.42	1,056.68	3,738.36
Total Waste & Disposal Fees	$24,951.54	$12,196.81	$11,400.92	$15,087.92	$12,227.19	$0.00	$25,388.38	$13,113.10	$0.00	$13,439.35	$13,549.25	$13,766.89	$155,121.35
Water & Sewer													0.00

1958-1340-1112	21,813.02	16,196.62		16,966.10	13,628.45		17,585.00	9,196.90	12,752.25	14,032.85	9,938.30	24,210.25	156,319.74
1958-1380-1071		15,000.00	18,615.23				21,255.94						54,871.17
1958-1460-1100	14,008.37	15,323.79		21,296.26	19,563.93		32,825.96	12,436.39	17,525.08	13,767.53	15,216.63	12,554.33	174,508.26
1958-1520-1049	7,018.14	6,811.22	6,441.72	6,650.68	5,800.26	6,912.36	5,935.06	3,626.61	3,542.36	4,115.26	6,507.96	6,647.91	72,009.54
4327-2381-9046	13.68	13.68	13.68	14.43	15.48		30.96	15.48	15.48	40.18	15.48	15.48	204.01
4327-2381-9046		13.68	13.68	14.86	46.44			15.48	15.48	15.48	15.48	15.48	166.06
5403-2645-1066	30,067.46	21,953.24	23,992.86	24,963.76	25,877.78		57,164.41	22,996.43	27,124.68	23,906.33	24,125.38	19,188.33	301,360.68
5403-2650-1033	9,204.46	6,957.92	40,683.11	7,747.61	7,758.76		23,026.36	10,940.28	15,119.08	13,097.08	14,950.58	14,680.98	170,146.26
5403-2665-1077	1,195.22	1,195.22		1,239.25	2,600.40		1,300.20	1,300.20	1,300.20	1,300.20	1,300.20	1,300.20	14,031.29
5403-2675-1067	7,678.78	8,521.24	6,966.90	6,487.88			30,621.19	8,931.77	8,763.27	6,064.87	7,923.17		82,191.17
5403-2677-1061	8,945.74	10,675.03		11,559.95	12,276.25		24,501.97		19,312.17	12,006.68	12,714.38		111,992.11
Total Water & Sewer	**$99,944.09**	**$102,661.61**	**$102,759.20**	**$96,930.68**	**$87,547.78**	**$6,912.36**	**$214,447.05**	**$89,459.53**	**$105,470.05**	**$88,346.44**	**$92,707.54**	**$80,812.96**	**$1,147,800.29**
Total Utilities	**$205,312.41**	**$189,275.31**	**$174,703.53**	**$202,999.47**	**$178,002.81**	**$108,518.58**	**$343,505.92**	**$111,118.35**	**$202,709.75**	**$127,612.16**	**$129,479.10**	**$110,242.51**	**$2,083,479.90**
Total Expenses	**$309,362.40**	**$256,572.01**	**$815,672.52**	**$299,091.48**	**$278,624.83**	**$729,540.92**	**$469,144.97**	**$230,186.21**	**$742,723.64**	**$231,789.25**	**$234,307.86**	**$671,079.15**	**$5,268,127.99**
Net Operating Income	**$433,105.05**	**$443,759.27**	**$715,963.14**	**$508,944.06**	**$603,147.43**	**$208,846.04**	**$242,318.06**	**$947,967.17**	**$475,179.02**	**$481,539.11**	**$465,151.13**	**$131,616.87**	**$5,958,536.35**
Other Income													
Insurance Claims													0.00
Other Income									1,141,746.30				1,141,746.30
Total Insurance Claims	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$1,141,746.30**	**$0.00**	**$0.00**	**$0.00**	**$1,141,746.30**
Total Other Income	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$1,141,746.30**	**$0.00**	**$0.00**	**$0.00**	**$1,141,746.30**
Other Expenses													
Depreciation													0.00
Depreciation - Building & Improvement			598,887.16			600,762.16			603,137.16			605,295.60	2,408,082.08
Depreciation - Furniture & Fixtures			7,117.65			7,117.65			7,117.65			7,117.65	28,470.60
Total Depreciation	**$0.00**	**$0.00**	**$606,004.81**	**$0.00**	**$0.00**	**$607,879.81**	**$0.00**	**$0.00**	**$610,254.81**	**$0.00**	**$0.00**	**$612,413.25**	**$2,436,552.68**
Other Miscellaneous Expense													0.00
Debt Issuance Expense			41,625.00			1,406,625.00			24,469.81			23,246.32	1,495,966.13
Mortgage Interest Expense			1,797,111.67			1,736,860.05			960,609.00	563,716.99	574,513.58	-177,621.61	5,455,189.68
Total Other Miscellaneous Expense	**$0.00**	**$0.00**	**$1,838,136.67**	**$0.00**	**$0.00**	**$3,143,485.55**	**$0.00**	**$0.00**	**$985,078.81**	**$563,716.99**	**$574,513.58**	**$154,375.29**	**$6,950,555.81**
Total Other Expenses	**$0.00**	**$0.00**	**$2,444,141.48**	**$0.00**	**$0.00**	**$3,751,364.86**	**$0.00**	**$0.00**	**$1,595,333.62**	**$563,716.99**	**$574,513.58**	**$458,037.96**	**$9,387,108.49**
Net Other Income	**$0.00**	**$0.00**	**-$2,444,141.48**	**$0.00**	**$0.00**	**-$3,751,364.86**	**$0.00**	**$0.00**	**-$453,587.32**	**-$563,716.99**	**-$574,513.58**	**-$458,037.96**	**-$8,245,362.19**
Net Income	**$433,105.05**	**$443,759.27**	**-$1,728,178.34**	**$508,944.06**	**$603,147.43**	**-$3,542,518.82**	**$242,318.06**	**$947,967.17**	**$22,591.70**	**-$82,177.88**	**-$109,362.45**	**-$326,419.09**	**-$2,286,823.84**

Harris County Area Analysis

The following analysis includes pertinent aspects of the surrounding region as it pertains to the subject property. This report was compiled using data as of 2023 Q4 unless otherwise noted. Data is from a number of sources including the U.S. Bureau of Labor Statistics ("BLS"), the U.S. Bureau of Economic Analysis ("BEA"), and the U.S. Census Bureau.



Source: Google Maps

Harris County at a Glance

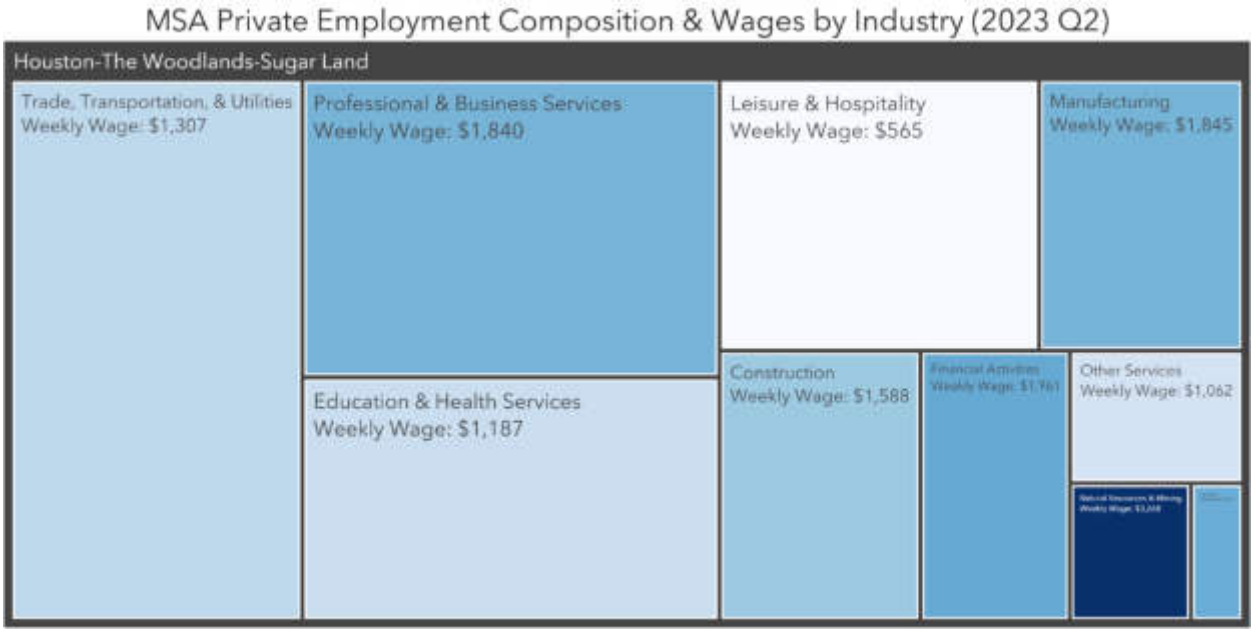
Harris County, TX is located in southeastern Texas and is the most populous county in the state. It is considered to be suburban, with its largest city being Houston, which is the county seat. The economy of Harris County is driven by several key industries, including healthcare, oil and gas, education, and retail. Top employers in the county include the Houston Independent School District, Memorial Hermann Health System, and the University of Texas MD Anderson Cancer Center. Residents of Harris County have a wide range of housing options, from urban apartments and townhomes to suburban single-family homes and rural farms. The county is also home to many retailers and businesses, including large shopping centers, restaurants, and entertainment venues. Community parks and recreational areas are an important part of life in Harris County, with many parks, lakes, and nature preserves available for residents to enjoy. The county is also home to a number of well-regarded golf courses and other outdoor recreational facilities. Local corridors and major roads in the area include I-10, I-45, and US 59, which provide easy access to other parts of Texas and nearby states. The Metropolitan Transit Authority of Harris County operates public transit buses in the area, and there are also several Amtrak trains that run through the county. The George Bush Intercontinental Airport and William P. Hobby Airport are both located in Harris County, providing residents and businesses with convenient air travel options.

Area Fundamentals

Attribute	County Level Value	5 Year Annualized Growth Rate	Relative to Baseline (MSA)
Employment	2,322,282	1.2%	Slower than MSA
GDP	$402.8 billion	1.3%	Slower than MSA
Population	4,780,913	0.5%	Slower than MSA
Per Capita Personal Income	$69,154	5.7%	Faster than MSA

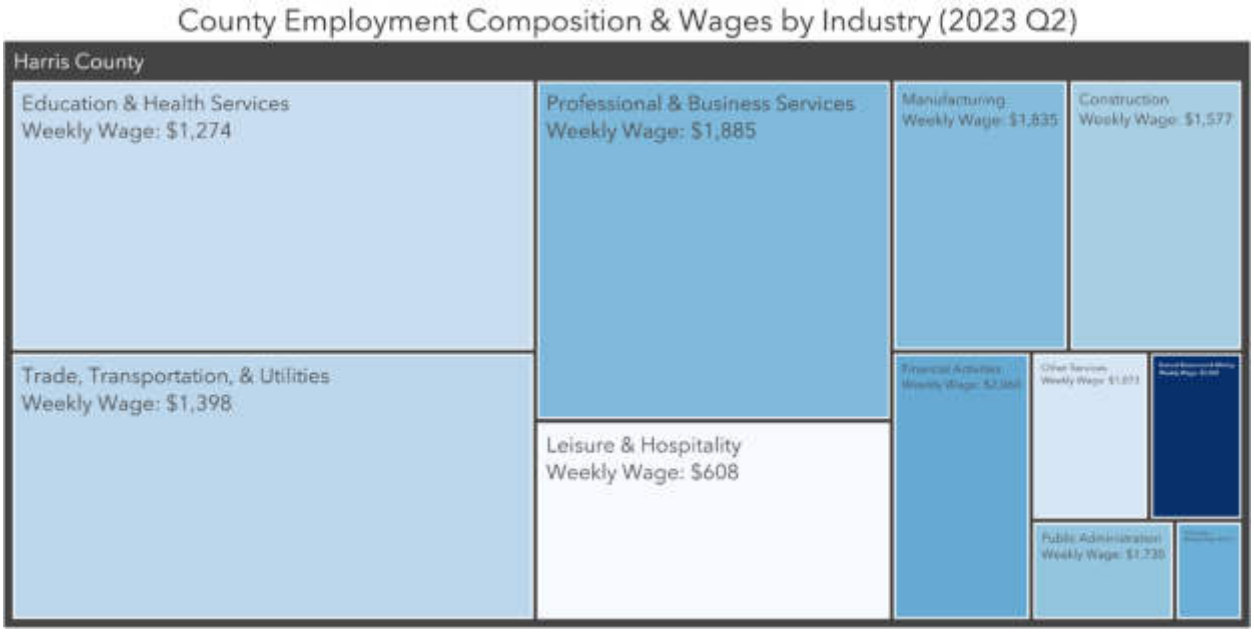
Labor Market Conditions

According to the latest data from the Q2 2023 Quarterly Census of Employment and Wages, Houston-The Woodlands-Sugar Land employed 2,789,765 private employees, with establishments in the Trade, Transportation, & Utilities, Professional & Business Services, and Education & Health Services industries accounting for the top three employers. These industries employ 660,373 (23.6%), 519,224 (18.6%), and 424,497 (15.2%) private sector workers in the Metro, respectively.



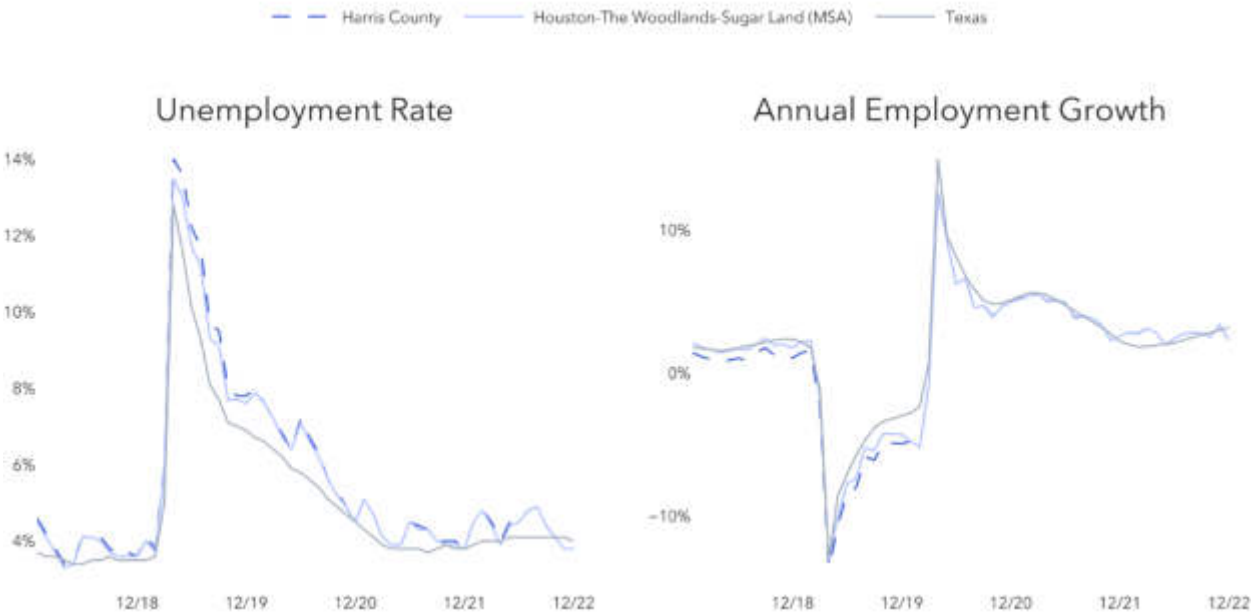
Source: U.S. Bureau of Labor Statistics

The latest data from the 2023 Q2 Quarterly Census of Employment and Wages, Harris County employed 2,416,303 employees. Establishments in the Education & Health Services, Trade, Transportation, & Utilities, and Professional & Business Services industries accounted for the top three employers. These industries employ 517,199 (21.4%), 511,186 (21.1%), and 440,526 (18.2%) workers in the County, respectively. Harris County has an especially large share of workers in the Natural Resources & Mining industry. In fact, its 2.4% fraction of workers is 1.9 times higher than the National average.



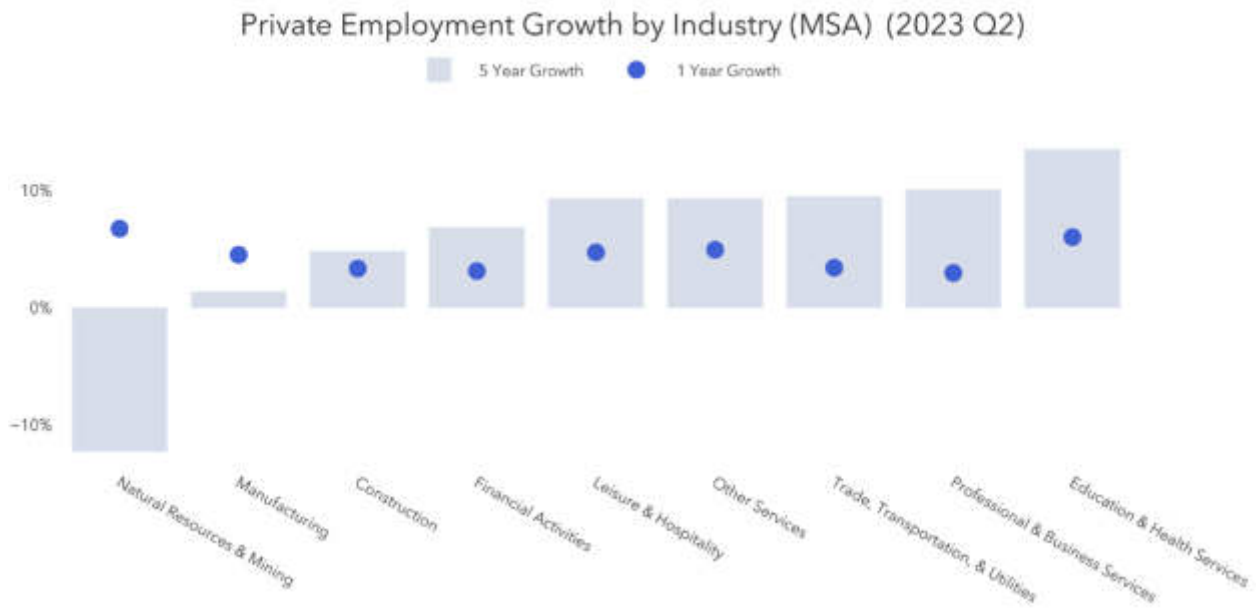
Source: U.S. Bureau of Labor Statistics

At the onset of the pandemic last spring, Harris County area employers shed 15.0% of their workforce, expanding the unemployment rate from 3.8% in February 2020 to 14.0% just two months later. The unemployment rate in Harris County has remained stable over the past year at 3.8%, equal to the Houston-The Woodlands-Sugar Land rate. As of 12/23, total employment is up 2% on a year-over-year basis. The unemployment rate is equal to its pre-pandemic level (Feb 2020) of 3.8%.



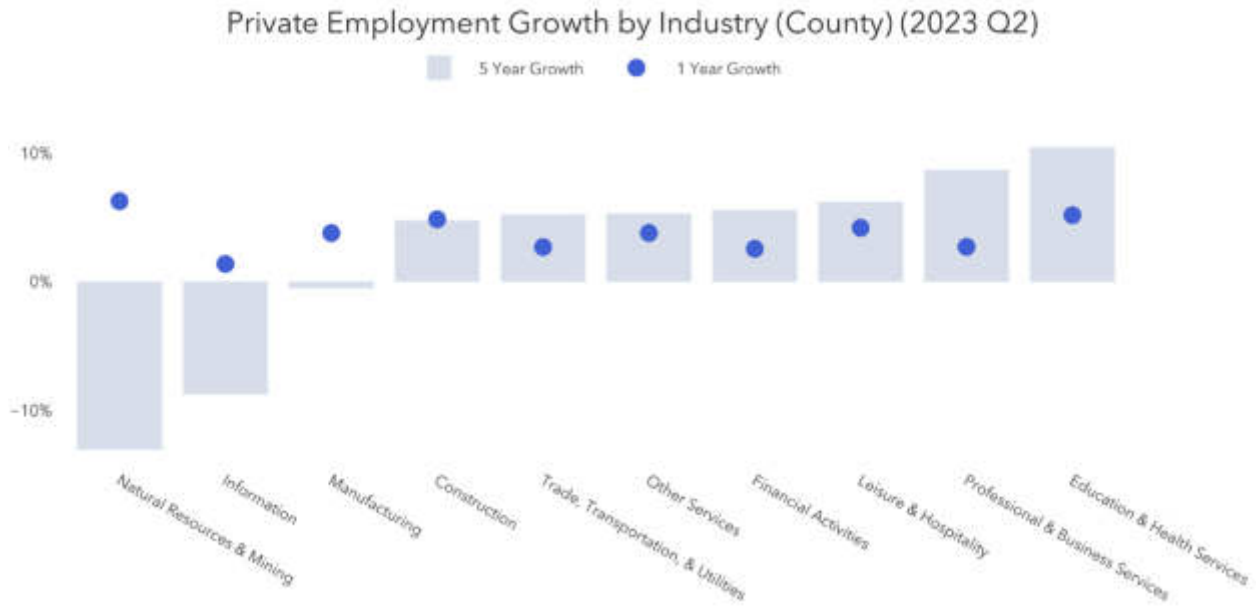
Source: U.S. Bureau of Labor Statistics

According to the latest data from the Q2 2023 Quarterly Census of Employment and Wages, Houston-The Woodlands-Sugar Land Metro has experienced private employment expand 9.5% (241,732) in total over the last five years. During that time, the Education & Health Services, Professional & Business Services, and Trade, Transportation, & Utilities industries saw the strongest growth, expanding 13.5%, 10.1%, and 9.5%, respectively. Meanwhile, the Natural Resources & Mining Industry has experienced employment collapse of 12.3% over the previous five years.



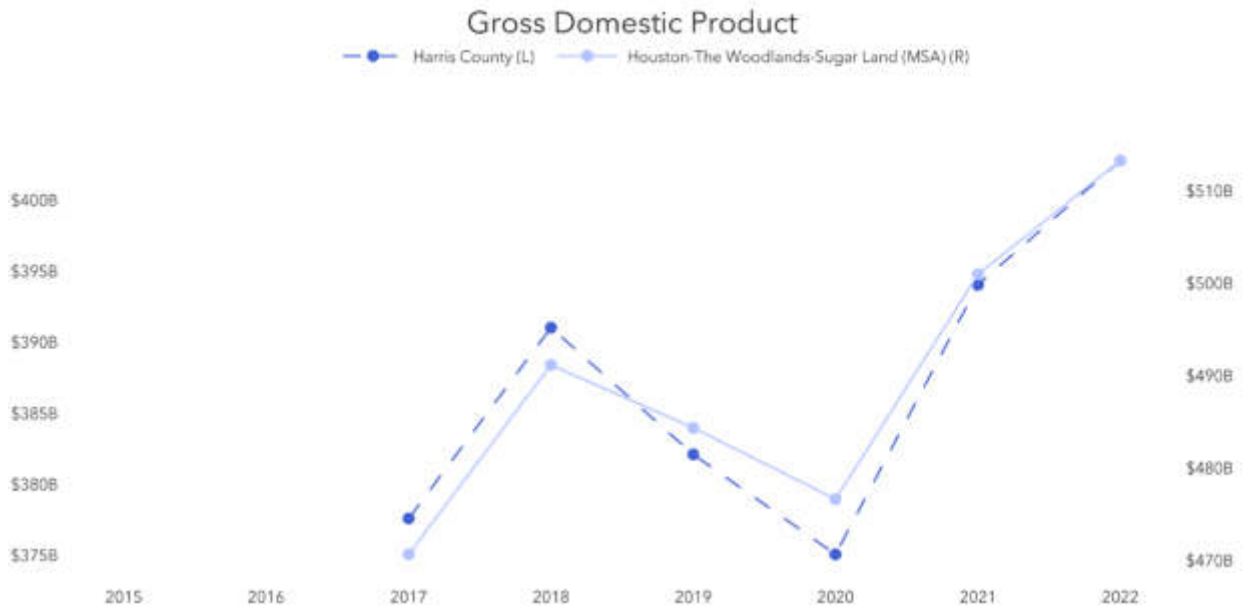
Source: U.S. Bureau of Labor Statistics

According to the latest data from the Q2 2023 Quarterly Census of Employment and Wages, Harris County has experienced private employment expand 5.5% (111,372) in total over the last five years. During that time, the Education & Health Services, Professional & Business Services, and Leisure & Hospitality industries saw the strongest growth, expanding 10.5%, 8.7%, and 6.2%, respectively. Meanwhile, the Natural Resources & Mining Industry has experienced employment collapse of 13.1% over the previous five years.



Source: U.S. Bureau of Labor Statistics

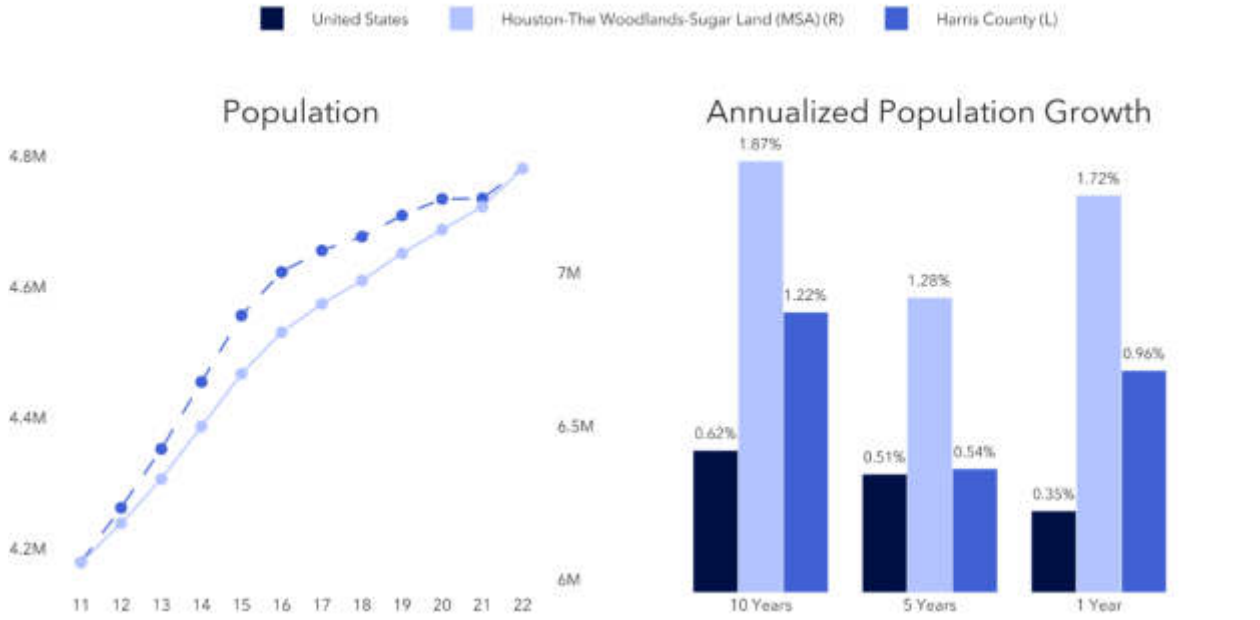
Economic Production



Source: U.S. Bureau of Economic Analysis

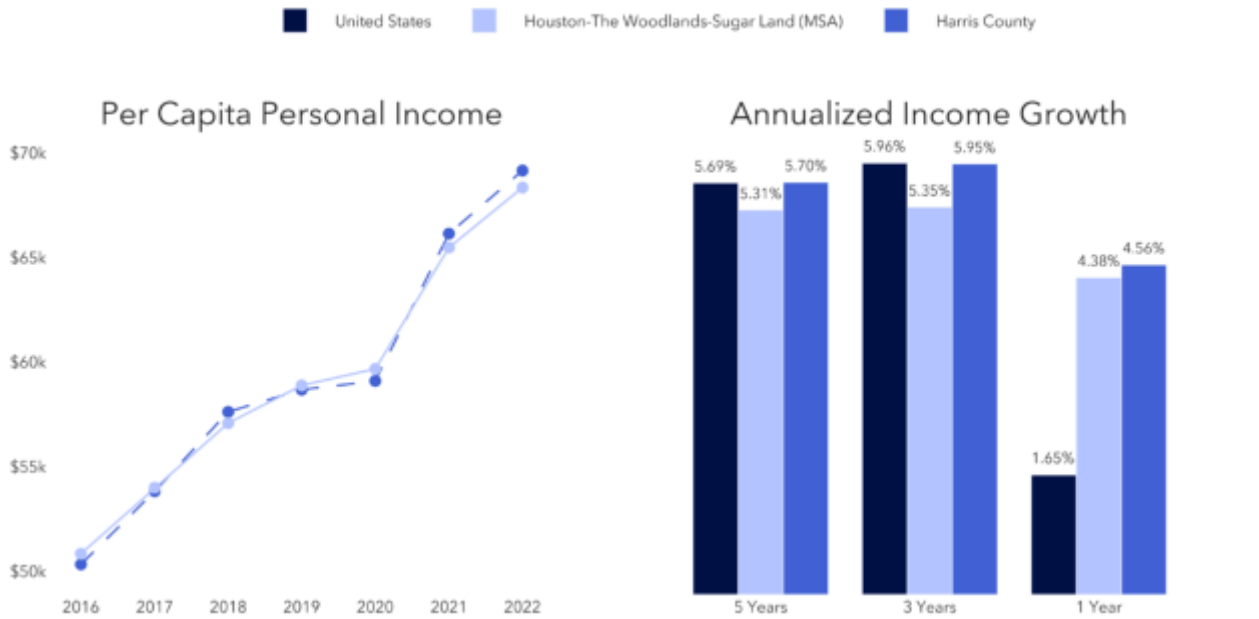
Demographics

Going back ten years, Harris County's population has expanded 1.2% per annum to the 2022 count of 4,780,913. Over the past five years, growth has declined, growing 0.5% per annum since 2017. This growth rate exceeds the Nation, which has expanded 0.5% per year over the last five years.



Source: U.S. Census Bureau

Going back five years, Harris County residents' per capita personal income has expanded 5.7% per annum to the 2022 level of $69,154. Over the past three years, growth has expanded, growing 6.0% per annum since 2019. This growth rate lags the Nation, which has expanded 6.0% per year over the last three years.



Source: U.S. Census Bureau

Infrastructure

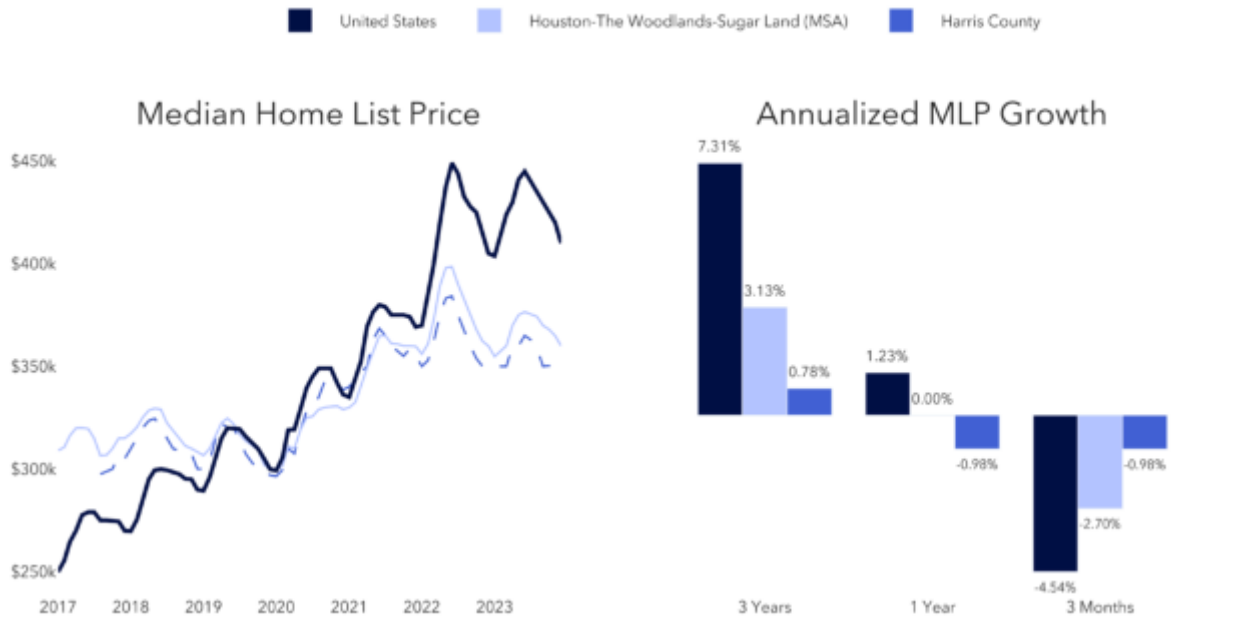
Transportation Methods

- Greater Houston possesses a hub-and-spoke limited-access highway system, in which a number of freeways radiate outward from Downtown, with ring roads providing connections between these radial highways at intermediate distances from the city center. The city is crossed by three Interstate highways, Interstate 10, Interstate 45, and Interstate 69 (commonly known as U.S. Route 59), as well as a number of other United States routes and state highways.
- The Metropolitan Transit Authority of Harris County (METRO) provides public transportation in the form of buses, light rail, high-occupancy vehicle (HOV) lanes, and paratransit to fifteen municipalities throughout the Greater Houston area and parts of unincorporated Harris County. METRO's service area covers 1,303 square miles containing a population of 3.6 million.
- METRO's local bus network services approximately 275,000 riders daily with a fleet of over 1,200 buses. The agency's 75 local routes contain nearly 8,900 stops and saw nearly 67 million boardings during the 2016 fiscal year.
- George Bush Intercontinental Airport and William P. Hobby Airport, offer commercial aviation service to a variety of domestic and international destinations and served 55 million passengers in 2016.

Housing

In 2021, historically low mortgage rates, the desire for more space, and the ability for many to work from home, led to an increase in demand for housing. This, combined with historically low inventory levels, accelerated the growth in values, pushing the medium listing price in the US to a peak of $413,000 in June 2022. However, with persistent inflation, the Fed hiked interest rates at a record pace over the 2nd half of 2022 and for much of 2023, eroded housing affordability and dropping demand considerably. With demand decreasing, values have either declined or experienced limited growth. Demand has improved since though, with growth in values aided by limited inventory in some markets.

In Harris County, Realtor.com data points to negative growth in values over the past year. As of 12/2023, the median home list price sits at $346,560, a decrease of 1.0% compared to an increase of 0.0% for the Houston-The Woodlands-Sugar Land Metro, and an increase of 1.2% across the Nation over the past year. With the recent sharp rise in mortgage rates, the county median list price has experienced a decrease of 1.0% over the past 3 months, compared to a decrease of 2.7% for the Houston-The Woodlands-Sugar Land Metro in the same period.



Source: Realtor.com

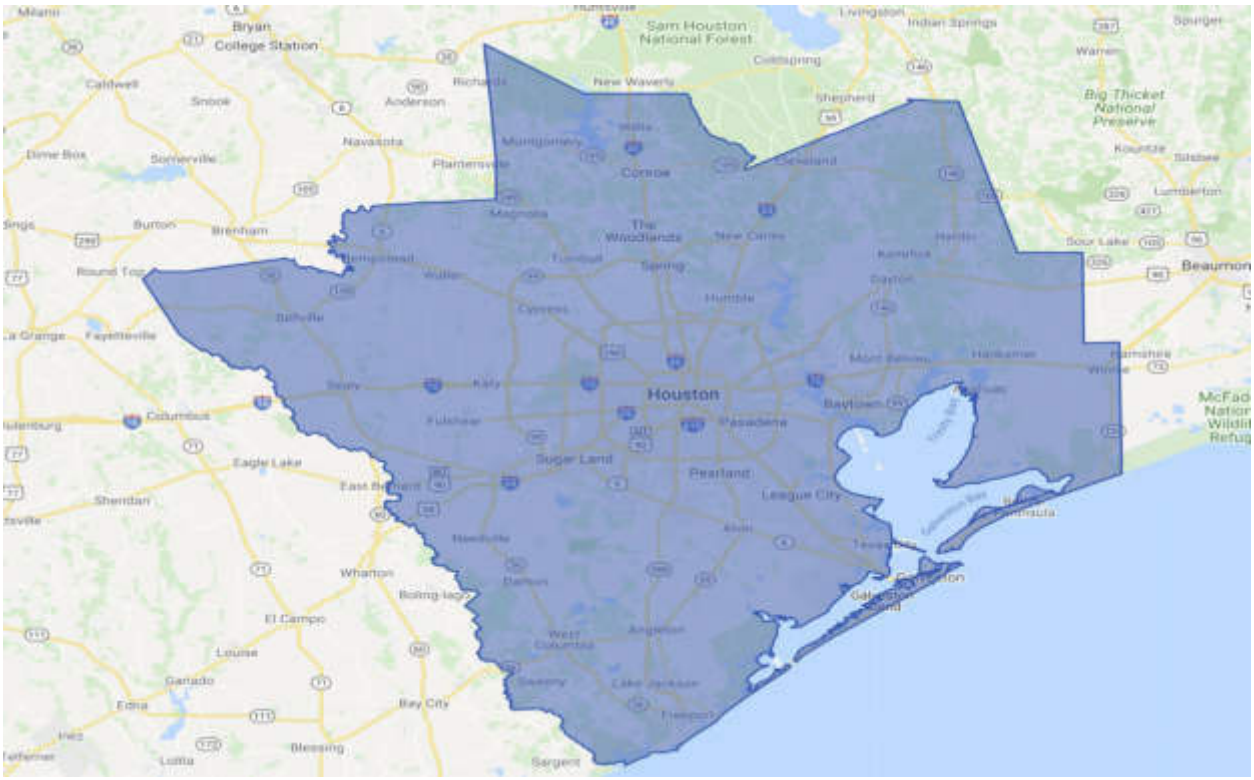
Outlook

The United States economy has recovered from the pandemic, but, with persistent levels of inflation, the Fed repeatedly reaffirmed its commitment to fighting inflation by raising rates, softening economic growth. While the economy remains strong, their actions have led to a slowdown in growth, setting the stage for a mild recession in 2024.

The current unemployment rate in Harris County of 3.8% is below its five-year average. By contrast, that rate is also below the state rate of 4.0%, but above the national rate of 3.7%. Harris County continues to experience population gains with one- and five-year annual growth rates of 1.0% and 0.5%. Despite its diversified economy, and its continuously growing population, when considering its negative GDP growth over the five years prior to the pandemic, the county faces a large hurdle before it can be well positioned for near- and long term growth.

Houston: Multifamily Market Analysis

The information contained in this report was provided using 2023 Q4 CoStar data for the Houston Multifamily Market ("Market").


Bryan
College Station
Sam Houston National Forest
Big Thicket National Preserve
Beaumont
Houston
The Woodlands
Sugar Land
Pearland
Pasadena
Baytown
Katy
Cypress
Humble
Spring
Conroe
Navasota
Brenham
Columbus
Eagle Lake
Sheridan
Wharton
El Campo
Bay City
Edna
Blessing
Sargent
Lake Jackson
Angleton
Galveston
Texas City
League City
Alvin
Fulshear
Richmond
Rosenberg
Sealy
Hitchcock
Kemah
Crosby
Huffman
Cleveland
Montgomery
Magnolia
Tomball
Waller
Hockley
Cut and Shoot
Splendora
Porter
Kingwood
Humble
Channelview
Baytown
Deer Park
Pearland
Alvin
Angleton
Lake Jackson
Freeport
Sargent
Lolita
Louise
Ganado
Edna
Hallettsville
Yoakum
Gonzales
Shiner
Cuero
Victoria
Port Lavaca
Rockport
Aransas Pass
Port Aransas
Corpus Christi
Kingsville
Alice
Beeville
Pleasanton
Jourdanton
Poteet
Floresville
Seguin
Gonzales
Luling
Lockhart
Bastrop
Elgin
Smithville
Giddings
Caldwell
Snook
Somerville
Burton
Brenham
Round Top
La Grange
Fayetteville
Sealy
Hitchcock
Texas City
Galveston
Kemah
Crosby
Huffman
Cleveland
Shepherd
Coldspring
Livingston
Indian Springs
Warren
Silsbee
Lumberton
Sour Lake
Kountze
Hardin
Liberty
Dayton
Cut and Shoot
Splendora
Porter
Kingwood
Humble
Channelview
Baytown
Deer Park
Pearland
Alvin
Angleton
Lake Jackson
Freeport
Sargent
Lolita
Louise
Ganado
Edna
Hallettsville
Yoakum
Gonzales
Shiner
Cuero
Victoria
Port Lavaca
Rockport
Aransas Pass
Port Aransas
Corpus Christi
Kingsville
Alice
Beeville
Pleasanton
Jourdanton
Poteet
Floresville
Seguin
Gonzales
Luling
Lockhart
Bastrop
Elgin
Smithville
Giddings
Caldwell
Snook
Somerville
Burton
Brenham
Round Top
La Grange
Fayetteville
Columbus
Eagle Lake
Sheridan
Wharton
El Campo
Bay City
Edna
Blessing

The table below presents historical performance of key indicators for multifamily space in the Market including inventory & construction levels, net absorption, vacancy & availability, rental rates, pricing, and cap rates.

Historical Multifamily Performance: Houston Market

Period	Inventory Units	Under Construction Units	Net Delivered Units 12 Mo	Absorption Units 12 Mo	Vacancy Rate	Market Effective Rent/Unit	Asset Value/Unit	Market Cap Rate
2023 Q4	700,236	25,432	24,272	12,558	10.9%	$1,301	$149,949	6.26%
2023 Q3	695,214	28,761	23,166	9,489	10.6%	$1,307	$152,471	6.19%
2022	675,964	35,077	16,626	1,079	9.6%	$1,297	$171,607	5.58%
2021	659,338	27,095	18,246	38,908	7.5%	$1,259	$188,067	5.06%
2020	641,092	27,916	22,584	13,882	10.9%	$1,143	$162,223	5.57%
2019	618,505	31,244	12,292	12,635	9.9%	$1,155	$160,038	5.87%
2018	606,212	20,722	6,483	7,402	10.2%	$1,121	$154,982	5.99%
2017	599,729	11,928	15,044	15,705	10.4%	$1,111	$148,519	6.10%
2016	584,685	19,596	18,769	5,590	10.8%	$1,074	$143,796	6.20%
2015	565,913	29,820	18,630	11,922	8.8%	$1,096	$145,877	6.15%
2014	547,283	28,361	15,483	11,169	7.9%	$1,064	$141,539	6.29%

Supply & Demand

The Market has 700.2k units of multifamily space, and developers have added, net of demolitions, 166.2k units over the past ten years, increasing inventory by 31.1% during that time. Demand has not been able to keep up with supply over the past decade and vacancy rates have expanded from the rate of 7.5% to 10.9%. Demand in Houston's multifamily market is returning in 2024, but the recent supply wave will likely keep rent growth muted throughout the year. Bear Creek/Copperfield, Sugar Land/Missouri City, and Lake Houston, where new supply has been concentrated in recent quarters, have all outpaced their historical norms for demand.

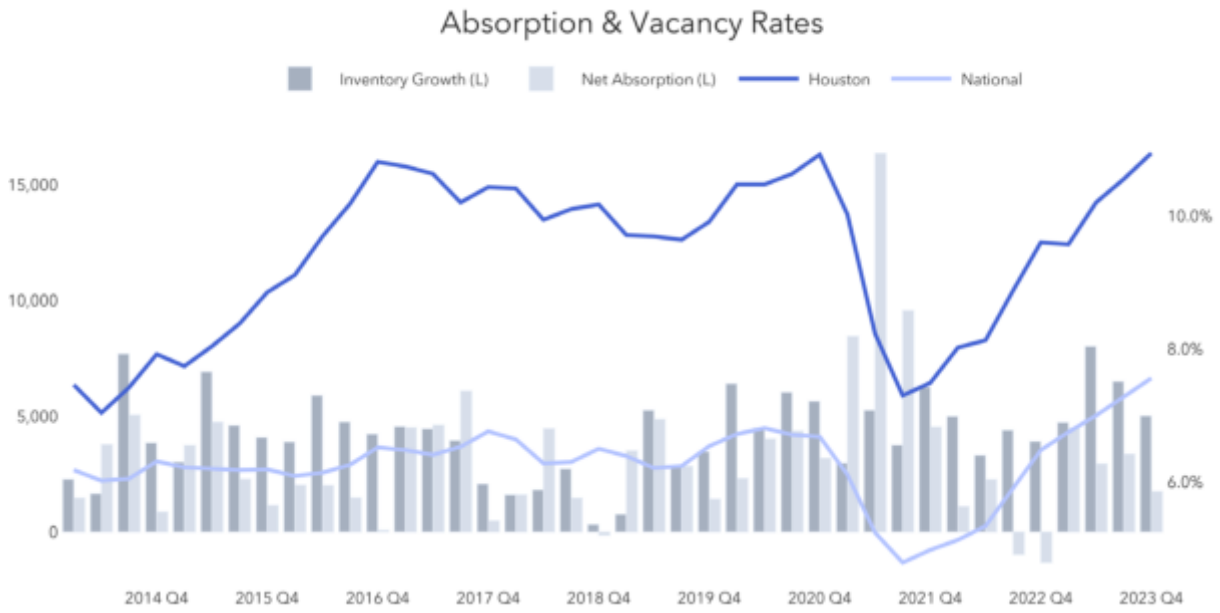
Demand has fallen short of inventory growth and vacancy rates in the Market have increased 134 bps over the past year from 9.6% to 10.9% but still remain above the 10-year average of 9.4%, and above the National average by 338 bps. In the fourth quarter, multifamily tenants in the Market absorbed 1.7k units, a decrease from the 3.4k units vacated in 2023 Q3, but an improvement from the -1.3k units vacated in the same quarter last year.

Demand has been largely driven by new inventory being absorbed, with 12,000 of those units within Class A & B communities. This explains why supply-heavy areas such as Bear Creek/Copperfield, Neartown/River Oaks, and Sugar Land/Missouri City have posted some of the strongest absorption figures during the past 12 months. Meanwhile, year-over-year, Class B product recorded -580 units absorbed while the lowest-tier inventory stood at -1,400 units. The sharp rise in the cost of living over the past couple of years has been especially felt by many of the lower-income households which, in turn, has hampered demand.

Vacancies are lower in workforce housing-heavy areas like Northeast Houston, where supply pressure has been minimal. Meanwhile, construction-heavy areas like Outlying Montgomery County and Bear Creek/Copperfield are posting some of the highest vacancies. Over the short term, the metro's 24,000 units underway will place further pressure on the market's vacancy rate, though under CoStar's house view, the vacancy rate is not anticipated to rise much further, but rather simply remain in the double digits through the next couple of years.

Vacancy Rates

	2014	2015	2016	2017	2018	2019	2020	2021	2022	23 Q3	23 Q4
National	6.3%	6.2%	6.5%	6.8%	6.5%	6.5%	6.7%	5.0%	6.5%	7.3%	7.6%
Market	7.9%	8.8%	10.8%	10.4%	10.2%	9.9%	10.9%	7.5%	9.6%	10.6%	10.9%
Class A	11.9%	16.2%	16.4%	12.4%	10.4%	11.1%	14.0%	9.0%	9.2%	9.7%	9.8%
Class B	7.0%	7.1%	9.7%	9.9%	10.1%	9.4%	9.7%	7.1%	10.3%	11.8%	12.4%
Class C	7.1%	6.9%	8.7%	9.6%	10.0%	9.6%	9.8%	6.6%	9.0%	9.7%	10.0%



Rents

At $1,301/unit, rents in the Houston Market are roughly 21% lower than the National average average of $1,647/unit. They are about 25% below Austin and the U.S. average and roughly 15% below D-FW. Rents vary throughout the Market. Rents are highest in Downtown Houston at $2,400/month. Affluent suburban submarkets such as The Woodlands and Cinco Ranch also see higher rents, in the $1,600/month range. Rents are lowest in submarkets with limited development activity and an abundance of lower-rated product, such as Greenspoint/IAH Airport ($880/month) and Alief ($980/month).

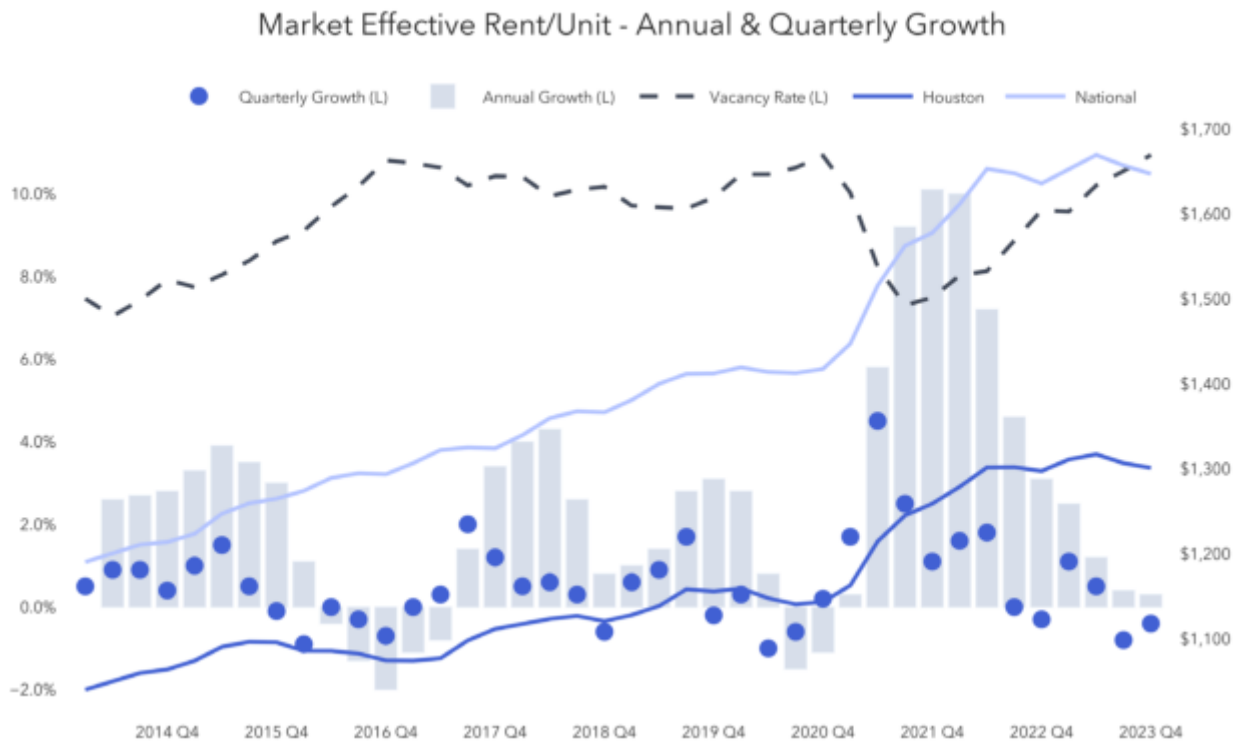
Rents in the Market have grown 2.5% per annum over the past decade, falling short of the National average, where rents increased 3.8% per annum during that time.

Market Rents

	2014	2015	2016	2017	2018	2019	2020	2021	2022	23 Q3	23 Q4
National	$1,214	$1,265	$1,294	$1,324	$1,366	$1,412	$1,418	$1,578	$1,636	$1,657	$1,647
Market	$1,064	$1,096	$1,074	$1,111	$1,121	$1,155	$1,143	$1,259	$1,297	$1,307	$1,301
Class A	$1,497	$1,512	$1,454	$1,500	$1,504	$1,547	$1,488	$1,662	$1,695	$1,688	$1,678
Class B	$996	$1,027	$1,009	$1,051	$1,059	$1,092	$1,093	$1,207	$1,243	$1,256	$1,249
Class C	$729	$778	$789	$810	$826	$856	$872	$933	$980	$999	$999

Prior to the pandemic, the Houston Multifamily Market experienced improving rent growth. In 2019 Q4, annual rent growth in the Market accelerated above the previous quarters yoy growth rate, and was above the historical average, with annual growth of 3.1%. With demand softening during the initial stages of the pandemic, quarterly rent growth decreased 1.0% in 2020 Q2. By the end of 2020, rents fell 1.1% from the 2019 Q4 rent level of $1,155/unit. From 2019 Q4 to 2021 Q4, rents increased 8.9%. Quarterly rent growth in 2023 Q4 declined -0.4%. With negative rent growth over the past quarter, annual growth slowed to 0.3%.

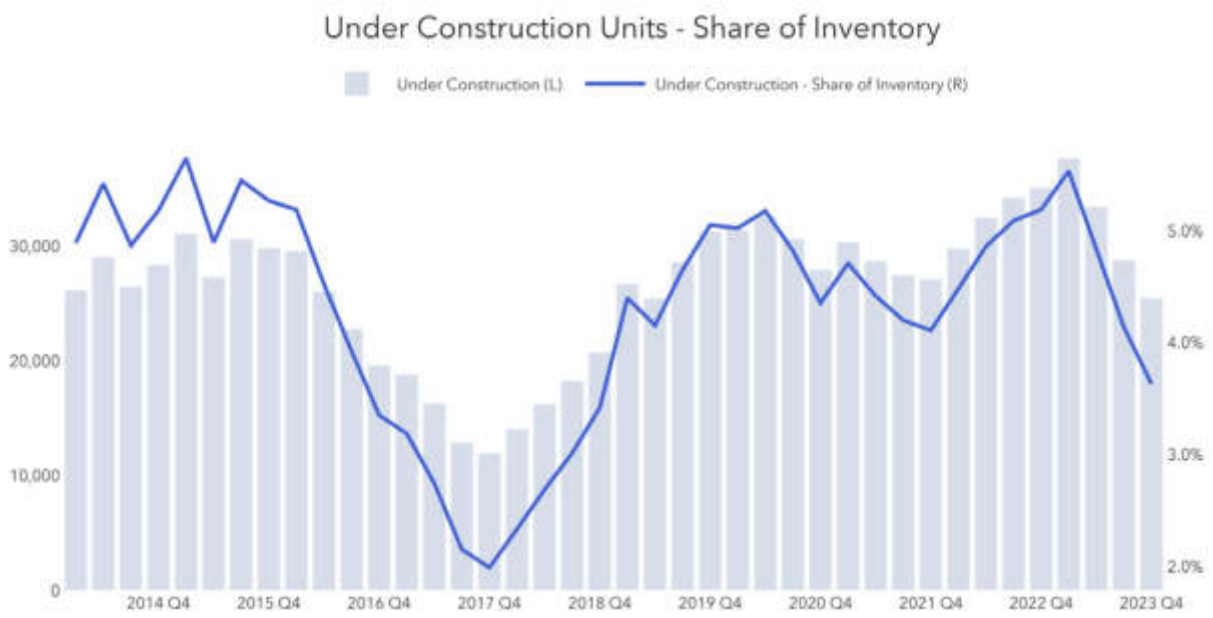
Submarkets with plenty of workforce housing stock and renters-by-necessity, such as Alief and Greenspoint/IAH Airport, have led rent gains over the past 12 months. Meanwhile, expensive, supply-heavy urban core areas like Neartown/River Oaks and Downtown have posted some of the biggest rent losses during this time. The number of buildings offering concessions across Houston has increased sharply over the past year. More than a third of all properties in Houston reported using concessions in January, which marks the highest rate for a January in three years. Renters in supply-heavy areas are once again seeing many new communities offer four and even six weeks of free rent. While concessions are less common in the suburbs given stronger leasing trends, new communities offering one month of free rent is not unusual in submarkets like Bear Creek/Copperfield (northwest), which consistently ranks among the most active submarkets for construction in Houston.



Construction & Future Supply

Developers have been active for much of the past ten years. In fact, they have added 174.4k units to the Market over that time, expanding inventory by 31.1%. Houston has frequently ranked among the top employment and population growth metros in the country and, as such, lured apartment developers. From 2021–22, the metro ranked second in the country in nominal population growth, trailing only D-FW, and up by almost 125,000 new residents.

Developers remain active in the Market, but elevated construction and debt costs have slowed the pipeline with 25.4k units, or the equivalent of 3.6% of existing inventory, underway. Fast-growing affluent suburban areas with lower barriers to entry such as Northwest Houston, Bear Creek/Copperfield, and Richmond/Rosenberg are driving construction activity. These submarkets are at the heart of Houston's population growth. While the slowdown in development could benefit the Houston Market, it is likely that vacancies continue to experience upward pressure over the near term.

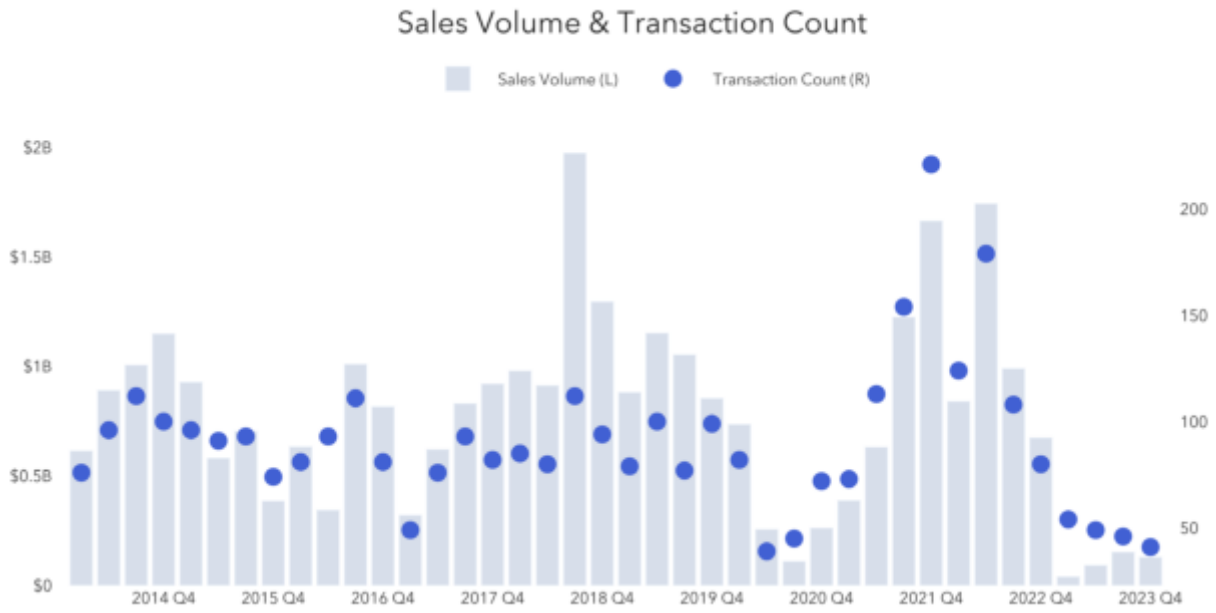


Capital Markets

Investors have been active in the Market over the past three years. Going back three years, investors have closed on average, 414 transactions per year with an annual average sales volume of $2.9 billion. Sales activity in Houston's multifamily market has slowed meaningfully over the past 18 months, as the impact of higher borrowing costs becomes evident. The total number of properties traded has fallen in each of the past six consecutive quarters through 23Q4. Over the past year, there were 190 closed transactions across 22.8k units, for a total sales volume of $406.2 million. As of 2023 Q4, CoStar data indicates there were 41 transactions for a total sales volume of $126.9 million, compared to $151.1 million in the previous quarter.

While institutional capital has become less active, it has by no means disappeared and often continues to chase newer-built properties in fast-growing suburbs. For example, in November, Nevada-based Quarry Capital purchased the Class B, 256-unit Encore Rise in Conroe for $47.1 million ($184,000/unit). The 2021-built garden-style community was 95% leased at the time of sale. In August, Quarry Capital also purchased the Class B, 248-unit The Residence at Lake Jackson in Lake Jackson for $29.6 million ($119,000/unit). The 2013-built garden-style community was 90% leased at the time of sale.

Meanwhile, private local investors continue to target value-add plays. For example, in October, a private, Texas-based investor acquired the 392-unit Lakes at Madera in Baytown for $30.6 million ($78,000/unit). The 1983-built garden-style community was 92% leased at the time of sale.



Market pricing, based on the estimated price movement of all properties in the Market, sat at $149,949/unit. Values have compressed 12.6% over the past year and continued to fall in the past quarter, decreasing 1.7% in 2023 Q4. Capitalization rates have increased 68 bps over the past year to 6.3% and increased 7 bps in Q4. While there is still quite a bit of dry powder available, many investors are likely to remain on the sidelines over the second half of 2023.

Outlook

The U.S. multifamily sector experienced a slowdown in demand over the second half of 2022, which continued into 2023 and even further into the 2nd half of the year. With demand slowing, rent growth has decreased in many markets across the Nation.

Multifamily market conditions in the Houston Market indicate that demand increased but fell short of rising inventory levels, increasing vacancy rates over the past year. With the expansion of vacancy rates, quarterly rent growth declined, softening annual growth to 0.3%. Over the short term, the metro's 24,000 units underway will place further pressure on the market's vacancy rate, though under CoStar's house view, the vacancy rate is not anticipated to rise much further, but rather simply remain in the double digits through the next couple of years.

Appendix

Houston Multifamily Market Overview

Submarket	Inventory Units	Vacancy Rate	Under Construction Units	Market Effective Rent/Unit	Asset Value/Unit	Market Cap Rate
Southeast Houston	75,310	12.8%	1,104	$1,079	$105,458	6.39%
Northwest Houston	71,665	12.8%	2,468	$1,279	$139,683	6.21%
Southwest Houston	69,306	8.0%	1,372	$995	$100,785	6.35%
Neartown/River Oaks	47,655	8.2%	1,711	$1,898	$256,902	6.18%
Westchase/Woodlake	41,689	11.2%	221	$1,229	$131,734	6.38%
Bear Creek/Copperfield	31,120	13.4%	3,289	$1,438	$189,027	5.83%
Briar Forest/West Memorial	30,279	9.6%	0	$1,311	$146,221	6.11%
Medical Center/West University	27,730	8.7%	475	$1,565	$191,473	6.27%
Lake Houston Area	25,297	10.5%	780	$1,286	$147,150	6.03%
Brookhollow/Inwood	24,811	9.3%	665	$1,090	$119,609	6.20%
Galleria/Uptown	24,095	9.3%	0	$1,492	$180,098	6.28%
Spring Branch	22,246	10.0%	568	$1,171	$125,318	6.30%
Greenspoint/IAH Airport	21,230	9.2%	0	$926	$89,112	6.49%
Sugar Land/Missouri City	19,524	11.9%	1,977	$1,446	$185,554	6.12%
Cinco Ranch	19,509	14.0%	782	$1,555	$196,432	5.79%
The Woodlands	16,562	8.1%	1,413	$1,559	$184,556	6.41%
Alief	15,551	10.5%	120	$1,031	$101,366	6.38%
South Galveston County	13,189	12.1%	320	$1,197	$133,619	6.27%
South Brazoria County	12,693	17.7%	232	$1,100	$107,431	6.82%
Outlying Montgomery County	12,111	16.5%	1,529	$1,272	$177,004	6.35%
Heights	11,975	9.3%	1,346	$1,616	$224,732	6.14%
North Galveston County	10,152	13.9%	538	$1,364	$159,561	6.09%
Baytown	9,328	14.7%	0	$1,033	$102,153	6.48%
Pearland	8,752	6.8%	0	$1,500	$161,562	6.24%
Richmond/Rosenberg	8,711	14.3%	1,569	$1,372	$165,065	6.18%
Downtown Houston	6,716	16.3%	301	$2,287	$297,797	6.00%
Southeast Montgomery County	5,591	8.7%	883	$1,434	$202,853	6.28%
South Central Houston	5,183	10.0%	0	$1,149	$122,945	7.03%
East End Houston	4,664	5.3%	1,769	$1,276	$198,100	6.70%
Northeast Houston	3,459	7.8%	0	$1,191	$124,284	7.20%
Waller County	1,464	20.7%	0	$1,035	$111,515	6.19%
Liberty County	1,001	7.1%	0	$936	$108,259	6.58%
Chambers County	968	12.4%	0	$1,401	$170,422	5.90%
Austin County	700	7.3%	0	$1,086	$114,944	6.60%

Qualifications

Michelle Zell, MAI

Senior Vice President

Experience

Michelle Zell is a Senior Vice President at Bowery Valuation, who joined the firm in October 2019. She has worked in the real estate appraisal industry for 19 years.

Michelle has appraised multi-family, condominium and cooperative apartment buildings, retail properties, office buildings, restaurants, industrial properties, hotels, and vacant land properties all over the United States. Michelle specializes in managing large portfolios, appraising large scale existing and proposed developments, appraisals for EB-5 financing, litigation and condemnation proceedings, as well as trust and estate needs.

Michelle performs and manages appraisals for Israeli bond issuances in excess of $1B and has extensive experience with the Israeli bond market since 2012. She specializes in serving as a liaison between the appraisers, the audit firms and the Israeli Security Authority.

Significant appraisal assignments include Peter Cooper Village/Stuyvesant Town, a rental apartment complex in New York City with 12,000 units, the condominium conversion of The Apthorp and the Belnord, two large scale prewar landmarked developments in Manhattan, 70 Pine Street, the 1M square foot former AIG headquarters converted to rental apartments, hotel, private club, restaurant and retail space, 701 7th Avenue, a proposed hotel and retail development located in Times Square and valued at $2B, market rent determination for Bell Works - the former Bell Labs in Holmdel, NJ, and multiple large developments for EB-5 financing including The Armature Works in Washington DC (a proposed mixed use retail, apartment and hotel development), 1 Journal Square (a proposed mixed use development in Jersey City), The Retail at Nassau Coliseum (proposed retail and entertainment complex adjacent to Nassau Coliseum), and Pacific Park (a proposed development of 15 land parcels to be developed with high rise residential, condominium, office and school buildings).

Before joining Bowery, Michelle served as a Senior Appraiser at BBG (formerly Leitner Group) in New York City from 2003 through October 2019.

Education

Cornell University	Bachelor of Science
Emory University	Master of Public Health

Certifications & Professional Designations

Appraisal Institute	MAI, Designated Member Michelle is currently certified by the Appraisal Institute's voluntary program of continuing education for its designated members.
Certified General Real Estate Appraiser	State of New York (# 4600049921) State of Florida (# RZ4135) State of Georgia (# 404989) State of Louisiana (# G4507) State of Maine (# CG 4769) Commonwealth of Massachusetts (# 1000274) State of New Hampshire (# NHCG-1055) State of Tennessee (# 6208) State of Texas (# TX 1380938G) Commonwealth of Pennsylvania (# GA004611)

Publications

Michelle published an article about the mainstreaming of alternative lending in GlobeSt.com, dated August 5, 2019.
https://www.globest.com/2019/08/05/the-mainstreaming-of-alternative-lending/

Ben Torpey

Vice President

Experience

Ben Torpey is a Vice President at Bowery Valuation who joined the company in February 2020. He has worked in the commercial real estate valuation industry since 2018. In his past role, Ben served as a Valuation Analyst for Novogradac & Company as a member of the Government Consulting and Valuation Advisory Group. In his role at Novogradac, Ben prepared market feasibility studies for a variety of clients across 27 states and the District of Columbia including tax credit syndication funds, banks, institutional clients, and real estate developers.

During his time at Bowery, Ben has appraised property types including multifamily, retail, office, industrial, mixed-use, land, funeral homes, self-storage, high-value residences, and hotels/motels across 24 states and the District of Columbia. Ben has participated in various portfolio valuations while at Bowery, including appraising complex assets for bond issuances on the Tel Aviv Stock Exchange, trust and estate engagements and internal review. Additional clients include banks, private lenders, and institutional investors. Ben has appraised over $10.0 billion of commercial real estate throughout the country.

Education

Radford University, College of Business and Economics	Dean's List Bachelor of Science in Economics, with minors in International Relations, Management and Business Administration
Appraisal Classes	Basic Appraisal Procedures Basic Appraisal Procedures 15-Hour USPAP 7-Hour USPAP Update (2024-2025) Supervisory Appraiser/Trainee Appraiser Course Business Practices and Ethics General Appraiser Market Analysis and Highest & Best Use General Appraiser Site Valuation and Cost Approach General Appraiser Sales Comparison Approach General Appraiser Report Writing and Case Studies Real Estate Finance, Statistics, and Valuation Modeling Introduction to Green Buildings: Principles & Concepts Residential and Commercial Valuation of Solar General Appraiser Income Approach/Part 1 General Appraiser Income Approach/Part 2 Advanced Income Capitalization Advanced Market Analysis and Highest & Best Use Advanced Concepts & Case Studies Quantitative Analysis

Certifications & Professional Designations

Certified General Appraiser	District of Columbia (# GA40000102) State of Maryland (# 35049) State of North Carolina (# A9214) State of South Carolina (# 8653) State of Tennessee (#6479) Commonwealth of Virginia (# 4001018545)

Licenses

Michelle Zell, State Certified General Appraiser– Texas

TALCB

TEXAS APPRAISER LICENSING & CERTIFICATION BOARD

Certified General Real Estate Appraiser

Appraiser: **Michelle Robyn Zell**

License #: **TX 1380938 G**

License Expires: **10/31/2025**

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

For additional information or to file a complaint please contact TALCB at www.talcb.texas.gov.

Chelsea Buchholtz
Commissioner

Letter of Engagement

bowery

Bowery Valuation
61 Crosby St, 3rd Floor
New York, NY 10012

ENGAGEMENT LETTER FOR PROFESSIONAL VALUATION SERVICE

Date of Agreement:
January 29, 2024

PARTIES TO AGREEMENT:

Client:

Kalkan Capital, LLC
Dr. Furkan Kalkan
kalkan1@gmail.com
https://kalkancapital.com/

Appraisers:
Bowery Valuation
61 Crosby Street, 3rd Floor
New York, NY 10012
Phone: 917-533-3141
Michelle.Zell@boweryvaluation.com

Client hereby engages Bowery Valuation to complete an appraisal assignment as follows:

PROPERTY IDENTIFICATION

24 assets- See last page for list of assets

PROPERTY TYPES

Multi Family, Vacant Office, Land

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Bowery Valuation
61 Crosby St, 3rd Floor
New York, NY 10012

INTEREST VALUED

Leased Fee and Fee Simple (land)

INTENDED USERS

Kalkan Capital, LLC, Deloitte and its related entities, successors, and/or assigns, and auditors.

INTENDED USE

Asset valuation with the intention of filing an Israeli Bond on TASE and/or in connection with ongoing financial statement(s) and reporting(s) with the TASE. We consent to inclusion of the reports in financial statements.

TYPE OF VALUE

As is Fair Value.

DATE OF VALUE

December 31, 2023

PAYMENT TO BOWERY VALUATION

$91,350. Fee includes all appraisal work, inspections, reviews by auditors and ISA, forms, questionnaires, meetings with rating agencies.

PAYMENT DUE DATE

50% payment is due with receipt of the signed engagement letter. Balance is due upon delivery of the draft appraisals.

DELIVERY DATE

February 16, 2024. Reports will be submitted as they are completed.

DELIVERY METHOD

Draft reports delivered as PDF via email. Up to 3 printed reports delivered if requested.
Final reports will be delivered upon acceptance of drafts.

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Bowery Valuation
51 Crosby St, 3rd Floor
New York, NY 10012

HYPOTHETICAL CONDITIONS, EXTRAORDINARY ASSUMPTIONS

Used if necessary, will be discussed with the client.

APPLICABLE REQUIREMENTS OTHER THAN THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP)

The Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. Reports will also be prepared in accordance with International Financial Reporting Standards ("IFRS") for an appraisal report for the purpose of financial reporting.

ANTICIPATED SCOPE OF WORK

Scope of Work/Report Type:

The report will include any and all approaches to value that are applicable and required for issuance of corporate debt on the TASE, including at least a "current fair value" (as of the date requested). The appraisals will contain all relevant information required by the company's accountants and/or auditors and we consent to the inclusion of the reports in any prospectus, offering memorandum, and/or investment memos. We will deliver both draft and final reports in PDF format certified and/or relied upon as may be required by any underwriters in connection with bond offering on the TASE or preparation of financial statements and/or as may be required in compliance with all laws.

Site visit:

On site, exterior and interior inspections for all assets.

VALUATION APPROACHES

Appraisers shall use all approaches necessary to develop a credible opinion of value; all three approaches considered: Sales comparison approach/ Cost approach/ Income approach

APPRAISAL REPORT

Report option:

Written Appraisal Report (fka Self-Contained Appraisal Report)

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Bowery Valuation
61 Crosby St. 3rd Floor
New York, NY 10012

FORM OR FORMAT

Narrative

CONTACT FOR PROPERTY ACCESS, IF APPLICABLE

To be provided by client.

CONTRACT FOR SALE

If the property appraised is currently under contract for sale, Client shall provide to Appraisers a copy of said contract including all addenda.

PROPOSED IMPROVEMENTS

If the property appraised consists of proposed improvements, Client shall provide to Appraisers plans, specifications or other documentation sufficient to identify the extent and character of the proposed improvements.

ADDITIONAL DOCUMENTATION

Client agrees to provide Appraisers with the documentation as needed.

WHEN BOWERY VALUATION'S OBLIGATIONS ARE COMPLETE

Bowery Valuation's obligations pursuant to this Agreement are complete when the Draft Appraisal Report in the form specified in this Agreement is delivered to Client pursuant to this Agreement. Appraisers agree to be responsive to Client's legitimate inquiries regarding the contents of the report after delivery, however they are to be considered beyond the scope of the engagement.

CONFIDENTIALITY

Bowery Valuation shall not provide a copy of the written Appraisal Report to, or disclose the results of the appraisal prepared in accordance with this Agreement to, any party other than Client, unless Client authorizes, except as stipulated in the Confidentiality Section of the Ethics Rule of the Uniform Standards of Professional Appraisal Practice (USPAP).

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Bowery Valuation
61 Crosby St 3rd Floor
New York, NY 10012

USE OF EMPLOYEES OR INDEPENDENT CONTRACTORS

Bowery Valuation may use employees or independent contractors at Bowery Valuation's discretion to complete the assignment, unless otherwise agreed by the parties. Notwithstanding, Bowery Valuation shall sign the written Appraisal Report and take full responsibility for the services provided as a result of this Agreement.

SERVICES NOT PROVIDED

The fees set forth in this Agreement apply to the appraisal services rendered by Bowery Valuation as set forth in this Agreement. Unless otherwise specified herein, Bowery Valuation's services for which the fees in this Agreement apply shall not include meetings with persons other than Client or Client's agents or professional advisors; Appraisers' deposition(s) or testimony before judicial, arbitration or administrative tribunals; or any preparation associated with such depositions or testimony. Any additional services performed by Bowery Valuation not set forth in this Agreement will be performed on terms and conditions set forth in an amendment to this Agreement, or in a separate agreement.

TESTIMONY AT COURT OR OTHER PROCEEDINGS

Unless otherwise stated in this Agreement, Client agrees that Appraisers' assignment pursuant to this Agreement shall not include Appraisers' participation in or preparation for, whether voluntarily or pursuant to subpoena, any oral or written discovery; sworn testimony in a judicial, arbitration or administrative proceeding; or attendance at any judicial, arbitration or administrative proceeding relating to this assignment. If the appraisers are required to testify or make statements related to any part of the appraisal report by any party, the fee to the client shall be $500 per hour.

CHANGES TO AGREEMENT

Any changes to the assignment as outlined in this Agreement shall necessitate a new Agreement. The identity of the Client, intended users, or intended use; the date of value; type of value; or property appraised cannot be changed without a new Agreement.

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Bowery Valuation
61 Crosby St, 3rd Floor
New York, NY 10012

CANCELLATION

Client may cancel this Agreement at any time prior to Bowery Valuation's delivery of the Appraisal Report upon written notification to Bowery Valuation. Client shall pay Bowery Valuation for work completed on assignment, billed at $500 per hour, prior to Bowery Valuation's receipt of written cancellation notice, unless otherwise agreed upon by Bowery Valuation and Client in writing.

GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by the law of the state in which Bowery Valuation's office as specified in this Agreement is located, exclusive of that state's choice of law rules. The parties agree that any legal proceeding brought by either party to interpret or enforce this Agreement, or to enforce an arbitration award entered pursuant to this Agreement, shall be brought in a state or federal court having jurisdiction over the location of Bowery Valuation's office as specified in this Agreement, and the parties hereby waive any objections to the personal jurisdiction of said court.

APPRAISER INDEPENDENCE

Appraisers cannot agree to provide a value opinion that is contingent on a predetermined amount. Appraisers cannot guarantee the outcome of the assignment in advance. Appraisers cannot ensure that the opinion of value developed as a result of this Assignment will serve to facilitate any specific objective of Client or others or advance any particular cause. Appraisers' opinion of value will be developed competently and with independence, impartiality and objectivity.

NOTICES

Any notice or request required or permitted to be given to any party shall be given in writing and shall be delivered to the receiving party by: a) registered or certified mail, postage prepaid; (b) overnight courier, such as Federal Express, United Parcel Service or equivalent; or (c) hand delivery. The address for delivery of any notice shall be the address for the party as specified in this Agreement, or at such other address as party may designate by written notice to the other party in conformance with this paragraph. Unless otherwise specified herein, notice shall be effective the date it is postmarked or given to a third party for delivery

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61 Crosby St, 3rd Floor
New York, NY 10012

to the receiving party, whether or not the receiving party signs for or accepts delivery of such notice.

NO THIRD-PARTY BENEFICIARIES

Nothing in this Agreement shall create a contractual relationship between Bowery Valuation or Client and any third party, or any cause of action in favor of any third party. This Agreement shall not be construed to render any person or entity a third party beneficiary of this Agreement, including, but not limited to, any third parties identified herein.

MEDIATION & ARBITRATION

In the event of a dispute concerning the subject matter of this Agreement, the parties shall in good faith attempt to resolve such dispute by negotiation between the parties' principals, or, if such negotiation is unsuccessful, by mediation conducted by a third -party mediator. If such mediation results in an impasse, the parties shall submit their dispute to binding arbitration. Such mediation or, if necessary, binding arbitration shall be conducted pursuant to the mediation procedures or the commercial arbitration rules of the American Arbitration Association. Any arbitration shall be conducted in the city in which Bowery Valuation's office as specified herein is located. The parties shall share equally the costs of any mediation. In the event of binding arbitration, the arbitrators shall, in addition to any relief appropriate to be awarded to the prevailing party, enter an award in favor of the prevailing party for that party's costs of the arbitration, including the party's reasonable attorneys' fees and arbitration expenses incurred in prosecuting or defending the arbitration proceeding. Subject to the right of the prevailing party to recover its share of the costs of the arbitration services pursuant to the arbitrator's award, the costs of the arbitration services shall be borne equally by the parties. If the prevailing party seeks judicial confirmation of any arbitration award entered pursuant to this Agreement, the court shall, in addition to any other appropriate relief, enter an award to the prevailing party in such confirmation proceeding for its reasonable attorneys' fees and litigation expenses incurred in confirming or successfully opposing the confirmation of such an award.

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SPECIAL OR CONSEQUENTIAL DAMAGES

Neither party shall under any circumstances be liable to the other party for special, exemplary, punitive or consequential damages, including, without limitation, loss of profits or damages proximately caused by loss of use of any property, whether arising from either party's negligence, breach of the Agreement or otherwise, whether or not a party was advised, or knew, of the possibility of such damages, or such possibility was foreseeable by that party. In no event shall Appraisers be liable to Client for any amounts that exceed the fees and costs paid by Client to Appraisers pursuant to this Agreement.

ASSIGNMENT

Neither party may assign this Agreement to a third party without the express written consent of the other party, which the non-assigning party may withhold in its sole discretion. In the event this Agreement is assigned by mutual consent of the parties, it shall become binding on the assigning party's permitted assigns.

SEVERABILITY

In the event any provision of this Agreement shall be determined to be void or unenforceable by any court of competent jurisdiction, then such determination shall not affect any other provision of this Agreement and all such other provisions shall remain in full force and effect.

CLIENT'S DUTY TO INDEMNIFY APPRAISERS

Client agrees to defend, indemnify and hold harmless Bowery Valuation and Appraisers from any damages, losses or expenses, including attorneys' fees and litigation expenses at trial or on appeal, arising from allegations asserted against Appraisers by any third party that if proven to be true would constitute a breach by Client of any of Client's obligations, representations or warranties made in this Agreement, or any violation by Client of any federal, state or local law, ordinance or regulation, or common law (a "Claim"). In the event of a Claim, Bowery Valuation shall promptly notify Client of such Claim, and shall cooperate with Client in the defense or settlement of any Claim. Client shall have the right to select legal counsel to defend any Claim, provided that Appraisers shall have the right to engage independent counsel at Bowery Valuation's expense to monitor the defense or settlement of any Claim. Client shall have the right to settle any Claim, provided that Bowery Valuation shall have the right to approve any

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settlement that results in any modification of Appraisers' rights under this Agreement, which approval will not be unreasonably withheld, delayed or conditioned.

CLIENT'S REPRESENTATIONS AND WARRANTIES

Client represents and warrants to Bowery Valuation that (1) Client has all right, power and authority to enter into this Agreement; (2) Client's duties and obligations under this Agreement do not conflict with any other duties or obligations assumed by Client under any agreement between Client and any other party; and (3) Client has not engaged Bowery Valuation, nor will Client use Bowery Valuation's Appraisal Report, for any purposes that violate any federal, state or local law, regulation or ordinance or common law.

EXTENT OF AGREEMENT

This Agreement represents the entire and integrated agreement between the Client and Bowery Valuation and supersedes all prior negotiations, representations or agreements, either written or oral. This Agreement may be amended only by a written instrument signed by both Client and Bowery Valuation. This Agreement includes the Appendices (if any), which are incorporated into, and made a part of this Agreement.

EXPIRATION OF AGREEMENT

This Agreement is valid only if signed by both an agent for Bowery Valuation and Client within 5 days of the Date of Agreement specified.

As Agent for Bowery	By Client:
Chi Zell	
(Signature) Michelle Zell, MAI	(Signature)
1/29/24	

List of Assets

Asset	Type	Location	Units / Sqft.
Sago Apartments	Multifamily	Houston, TX	240 Units
Forest Point Apartments	Multifamily	Houston, TX	270 Units
Mira Vista	Multifamily	Houston, TX	352 Units
Canfield Apartments	Multifamily	Houston, TX	415 Units
Woodscape Apartments	Multifamily	Houston, TX	544 Units
Pecan Apartments	Multifamily	Houston, TX	520 Units
Timber Apartments	Multifamily	Houston, TX	258 Units
Monticello	Multifamily	Houston, TX	196 Units
Palm Beach Apartments ("Rockridge")	Multifamily	Houston, TX	883 Units
La Esencia	Multifamily	Houston, TX	295 Units
Retreat Apartments	Multifamily	Houston, TX	363 Units
Thicket	Multifamily	Houston, TX	267 Units
Villa Nueva Apts	Multifamily	Houston, TX	541 Units
Piney Apts	Multifamily	Houston, TX	1094 Units
Shadow Apartments	Multifamily	Houston, TX	178 Units
Palms on Westheimer	Multifamily	Houston, TX	Units
Pointe	Multifamily	Houston, TX	517 Units
Veranda	Multifamily	Houston, TX	330 Units
Mardesol	Multifamily	Houston, TX	248 Units
La Plaza (5909 Glenmont Dr Houston TX, 77081)	Multifamily	Houston, TX (new asset)	534 Units
Winkler (166 Winkler Drive, Houston, TX 77087)	Multifamily	Houston, new asset)	96 units
Bella Vista (3600 South Shaver, South Houston, TX 77587)	Multifamily	Houston, new asset)	153 units
MIDLAND BUSINESS CENTER	Vacant Office	Midland TX	250,000
89 Acres	Land Holding	Bryan, TX	

Glossary of Terms

Unless otherwise noted, The Dictionary of Real Estate Appraisal, 6th edition (Chicago: Appraisal Institute, 2015) is the source of the following definitions.

Arm's Length Transaction A transaction between unrelated parties who are each acting in his or her own best interest.

Condominium A multiunit structure, or a unit within such a structure, with a condominium form of ownership.

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

Depreciation A loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the Fair Value of the improvements on the same date.

Direct Capitalization A method used to convert an estimate of a single year's net operating income expectancy into an indication of value in one direct step, either by dividing the income estimate by an appropriate rate or by multiplying the income estimate by an appropriate factor. This technique employs capitalization rates and multipliers extracted from sales. Only the first year's income is considered. Yield and value change are implied, but not identified overall. This method is most useful when the property is already operating on a stabilized basis, according to The Appraisal of Real Estate, 14th Edition (Appraisal Institute: 2013).

Discounted Cash Flow The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analysis specifics the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate.

Effective Date (1) The date on which the appraisal or review applies. (2) In a lease document, the date upon which the lease goes into effect.

Effective Gross Income The anticipated income from all operations of real property adjusted for vacancy and collection losses.

Entrepreneurial Profit (1) A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of development) and its Fair Value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses. (2) In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

Equity Dividend The portion of net income that remains after debt service is paid; this is returned to the equity position.

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.
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 Fair Value on the effective date of the appraisal. Note: Exposure time is a retrospective.
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.
Fee Simple Interest	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.
Financial Feasibility	An analysis to determine which of those uses deemed possible and legal can provide a net return to the owner of the site.
Gross Building Area	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.
Highest and Best Use	(1) The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. (2) The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid, according to David Parker's International Valuation Standards (John Wiley & Sons, Ltd: 2016). (3) The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future, according to the Uniform Appraisal Standards for Federal Land Acquisitions (The Appraisal Foundation: 2016).
Hypothetical Condition	A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis.
Insurable Value	A type of value for insurance purposes.
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.
Legally Permissible Use	An investigation into existing zoning regulations, lease terms, and deed restrictions on the site to determine which uses are legally permitted.

Liquidation Value (also known as Disposition Value)	The most probable price that a specified interest in real property should bring under the following conditions: • Consummation of a sale within a short time period. • The property is subjected to market conditions prevailing as of the date of valuation. • Both the buyer and seller are acting prudently and knowledgeably. • The seller is under extreme compulsion to sell. • The buyer is typically motivated. • Both parties are acting in what they consider to be their best interests. • A normal marketing effort is not possible due to the brief exposure time. • Payment will be made in cash in US dollars or in terms of financial arrangements comparable thereto. • 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.
Marketing Time	An opinion of the amount of time it might take to sell a real or personal property interest at the concluded Fair 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.
Market Rent	The most probable rent that 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).
Net Operating Income	The anticipated net income remaining after all operating expenses are deducted from effective gross income.
Net 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.
Physically Possible Use	An analysis to determine those uses of the subject which can be deemed physically possible.
Potential Gross Income	The total potential income attributable to the real property at full occupancy before operating expenses are deducted. It may refer to the level of rental income prevailing in the market or that contractually determine by existing leases.
Property Rights Appraised	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.
Prospective Fair Value "As Completed" and "As Stabilized"	A prospective Fair Value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation project. According to USPAP, an appraisal with a prospective Fair Value reflects an effective date that is subsequent to the date of the appraisal report. Prospective value opinions are intended to reflect the current expectations and perceptions of market participants, based on available data. Two prospective value opinions may be required to reflect the time frame during which development, construction, and occupancy will occur. The prospective Fair Value—as completed— reflects the property's Fair Value as of the time that development is expected to be completed. The prospective Fair Value—as stabilized— reflects the property's Fair Value as of the time the property is projected to achieve stabilized occupancy. For an income-producing property, stabilized occupancy is the occupancy level that a property is expected to achieve after the property is exposed to the market for lease over a reasonable period of time and at comparable terms and conditions to other similar properties.

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.
Replacement Cost for Insurance Purposes	The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design, and layout for insurance coverage purposes guaranteeing that damaged property is replaced with new property (i.e., depreciation is not deducted).
Replacement Costs	The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout.
Reproduction Costs	The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, super-adequacies, and obsolescence of the subject building.
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 Fair Value opinion".
Reversion	A lump-sum benefit an investor expects to receive upon the termination of the investment.
Stabilized Income	(1) An estimate of income, either current or forecasted, that presumes the property is at stabilized occupancy. (2) The forecast of the subject property's yearly average income (or average- equivalent income) expected for the economic life of the subject property. (3) Projected income that is subject to change but has been adjusted to reflect an equivalent, stable annual income.
Stabilized Occupancy	(1) The occupancy of a property that would be expected at a particular point in time, considering its relative competitive strength and supply and demand conditions at the time, and presuming it is priced at market rent and has had reasonable market exposure. A property is at stabilized occupancy when it is capturing its appropriate share of market demand. (2) An expression of the average or typical occupancy that would be expected for a property over a specified projection period or over its economic life.
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.

Yield Capitalization

The capitalization method used to convert future benefits into present value by discounting each future benefit at an appropriate yield rate. This method explicitly considers a series of cash flows (net income over a holding period) over time together with any reversion value or resale proceeds. Since this technique explicitly reflects the investment's income pattern, it is especially suited to multi-tenant properties with varying leasing schedules as well as properties that are not operating at stabilized occupancy, according to The Appraisal of Real Estate, 14th Edition (Appraisal Institute: 2013).

APPRAISAL REPORT

Oak Shadows

4801 Allendale Road
Houston, TX 77017

Multifamily Property

REQUESTED BY

Fercan Kalkan

Kalkan Capital, LLC
5311 Ballybunion Court
College Station, TX 77845

DATE OF VALUE

As Is: December 31, 2023

PREPARED BY

Michelle
Zell, MAI

Ben
Torpey

61-63 Crosby Street, Floor 3
New York, NY 10012

March 27, 2024

Fercan Kalkan
Kalkan Capital, LLC
5311 Ballybunion Court
College Station, TX 77845

Re: Appraisal File No. 2400031266
Multifamily Property
4801 Allendale Road
Houston, TX 77017

Dear Dr. Kalkan,

In accordance with your request, we have completed an appraisal of 4801 Allendale Road for the purpose of advancing an opinion of the As Is Fair Value.

The subject is a garden-style multifamily property consisting of 178 units. The unit mix is comprised of 4 studios, 112 one-bedroom units, 59 two-bedroom units, 2 three-bedroom units and a single four-bedroom unit. There were two units reclassified to two-bedroom units according to the rent roll provided. It is important to note that the rent roll provided to us only reflects 177 units; however, we determined the 178th unit is currently being utilized as the leasing office. Property amenities include on-site laundry. Unit amenities include ceiling fans. The subject contains 126,572 square feet of gross building area and 107,244 square feet of net rentable area. The subject was built in 1976, has been periodically renovated over the years and presents in average condition. It is our understanding that the subject was previously utilized as a senior living complex prior to the acquisition by the sponsor. The rent roll that we were provided indicates the subject is 93% occupied with 12 vacant units.

The subject is situated on a 211,746 square foot parcel and is identified in Harris County tax maps as Property ID 1142000100001. The subject property is located in Pasadena, Texas. Based on the subject property's zoning, physical characteristics, location, and forecasted economic conditions, continued multifamily use is concluded to be the highest and best use as improved.

Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformance with the Standards of Professional Practice and Code of Professional Ethics of the Appraisal Institute, the Uniform Standard of Professional Appraisal Practice (USPAP), and applicable state appraisal regulations. To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of USPAP.

In addition, this appraisal has been prepared in compliance with IFRS 13 (International Financial Reporting Standards 13-fair value measurement).

This appraisal is to be used to aid the Company in the preparation of Financial Statements for the prospectus to be published in Tel Aviv Stock Exchange. We confirm that we have given our full consent to the inclusion of the valuation in its entirety within the Company Prospectus to be published in the Tel Aviv Stock Exchange and any Draft Prospectus to be published or disclosed to the Israeli Security Authority.

After carefully considering all available information and factors affecting value, our opinion is:

Final Value Conclusion

Value Premise	Date of Value	Interest Appraised	Value Conclusion
As Is Fair Value	December 31, 2023	Leased Fee Interest	$13,700,000

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New York, NY 10012

As with any appraisal, the reader is reminded that the opinion of value is only valid as of the effective date(s). Our conclusions are predicated on the attitudes and expectations prevalent in the subject submarket and market on the date(s) of value. Bowery Valuation continuously monitors the markets where we are active and appropriate steps have been taken to ensure our analysis is based on the most recent, relevant data available. Changes in market conditions or associated with other unanticipated future events, could impact value.

The value conclusions are subject to the following **Extraordinary Assumptions**[1]. We note the use of this/these extraordinary assumption(s) may have affected the assignment results. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions:

- None.

The value conclusions are based on the following **Hypothetical Conditions**[2]. We note the use of this/these hypothetical conditions(s) may have affected the assignment results:

- None.

The opinion of value expressed herein is subject to the certification, assumptions and limiting conditions, and all other information contained in the following written appraisal report.

Thank you for the opportunity to serve you.

Sincerely,

Michelle Zell, MAI
Senior Vice President
Certified General Real Estate Appraiser
TX License No. TX 1380938 G
FL Cert Gen RZ4135
michelle.zell@boweryvaluation.com
(917) 533-3141

[1] *The definition of Extraordinary Assumptions can be found in the Glossary of Terms, which is located in the Addenda.*

[2] *The definition of Hypothetical Conditions can be found in the Glossary of Terms, which is located in the Addenda.*

Summary of Salient Facts & Conclusions

4801 Allendale Road, Houston, TX

The subject is a garden-style multifamily property consisting of 178 units. The unit mix is comprised of 4 studios, 112 one-bedroom units, 59 two-bedroom units, 2 three-bedroom units and a single four-bedroom unit. It is important to note that the rent roll provided to us only reflects 177 units; however, we determined the 178th unit is currently being utilized as the leasing office. Property amenities include on-site laundry. Unit amenities include ceiling fans. The subject contains 126,572 square feet of gross building area and 107,244 square feet of net rentable area. The subject was built in 1976, has been periodically renovated over the years and presents in average condition. It is our understanding that the subject was previously utilized as a senior living complex prior to the acquisition by the sponsor. The rent roll that we were provided indicates the subject is 93% occupied with 12 vacant units.

Salient Facts

Property

Property Name	Oak Shadows
Address	4801 Allendale Road
City	Houston
State	Texas
County	Harris County
Property ID	1142000100001
Highest and Best Use – Vacant	Multifamily
Highest and Best Use – As Improved	Multifamily
Date of Inspection	February 6, 2024
Report Date	March 27, 2024
Effective Date(s) of Value	
As Is	December 31, 2023

Building Characteristics

Property Type	Multifamily
GBA	126,572 sq. ft.
NRA	107,244 sq. ft.
Year Built	1976
No. of Floors	2
Residential Units	178
Occupancy	93%
Condition	Average
Total Economic Life	50 years
Effective Age	25 years
Remaining Economic Life	25 years

Site Characteristics

Site Area	211,746 sq. ft. / 4.861 acres
Site Shape	Irregular
Topography	Generally level at street grade
Flood Zone	Zone X

Financial Indicators

	Total	Per SF - NRA	Per Unit
Potential Gross Income	$1,808,816	$16.87	$10,162
Effective Gross Income	$1,627,934	$15.18	$9,146
Operating Expense Ratio	56%	-	-
Net Operating Income	$716,823	$6.68	$4,027
Capitalization Rate	5.25%	-	-
Stabilized Residential Occupancy	90%	-	-
Income Capitalization Approach As Is	$13,700,000	$127.75	$76,966
Sales Comparison Approach As Is	$13,800,000	$128.68	$77,528

Value Conclusion

Final Value Conclusion

Value Premise	Date of Value	Interest Appraised	Value Conclusion
As Is Fair Value	December 31, 2023	Leased Fee Interest	$13,700,000

SWOT

Strengths

- The subject is located in the Houston Metropolitan area, which is an area experiencing increasingly robust investor interest as population shifts to the south and western U.S.
- As of the effective date of this report, the subject is 93% occupied with 12 vacant units.

Weaknesses

- The subject was built in 1976 and presents in average condition, indicating some risk of unscheduled capital maintenance over the holding period.
- There are numerous competing apartment complexes within the immediate vicinity.

Opportunities

- The Federal Reserve Board met on Jan 31, 2024 and voted, for the 4th meeting in a row, to leave its policy rate unchanged. The FOMC noted that job growth and economic growth remain strong. While inflation has come down, it still remains above their target rate of 2%. The decision leaves the overnight lending target rate for banks between 5.25% and 5.5%, where it has been since the Committee's meeting in July. The FOMC meets again in March 2024 and signaled that rate cuts are not likely in that meeting. Committee members still expect the federal funds rate to fall to 4.6% by the end of 2024, suggesting rate cuts totaling 75 basis points during the year, with cuts possibly starting with their meeting in May.

Threats

- Rising unemployment and overall economic risk.

The value conclusions are subject to the following **Extraordinary Assumptions**[3]. We note the use of this/these extraordinary assumption(s) may have affected the assignment results. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions:

- None.

The value conclusions are based on the following **Hypothetical Conditions**[4]. We note the use of this/these hypothetical conditions(s) may have affected the assignment results:

- None.

[3] *The definition of Extraordinary Assumptions can be found in the Glossary of Terms, which is located in the Addenda.*

[4] *The definition of Hypothetical Conditions can be found in the Glossary of Terms, which is located in the Addenda.*

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Introduction

Purpose & Date of Value

Value Premise	Date of Value	Interest Appraised
As Is Fair Value	December 31, 2023	Leased Fee Interest

Identification of the Client

Kalkan Capital, LLC has engaged Bowery Valuation and is Bowery Valuation's client for this assignment.

Intended Use & User

The intended use is for asset valuation with the intention of filing an Israeli Bond on TASE and/or in connection with ongoing financial statement(s) and reporting(s) with TASE. We consent to inclusion of the reports in financial statements.

The intended users are Kalkan Capital, LLC, Deloitte and its related entities, successors, and/or assigns, and auditors. This appraisal is not intended for any other use or user. No party or parties other than the intended user may use or rely on the information, opinions and conclusions contained in this report.

Property Rights Appraised[5]

In this appraisal we provide an opinion of As Is Fair Value of the leased fee interest.

Property History

According to public record, the owner of 4801 Allendale Road is TX Shadow 2021 LLC. The property last sold for $8,800,000 on 11/10/2021. Based on all the information available, the transaction appears to be arms-length.

Property History

Address	Property ID	Sale Date	Sale Price	Seller
4801 Allendale Road	1142000100001	11/10/2021	$8,800,000	Oak Shadows Allendale I

To the best of our knowledge, no other arm's-length sales of the subject property have occurred within the past three years and the subject property is not currently openly listed for sale or under contract.

The current property owner has proven with historical management practices to increase revenue, decrease expenses, and improve the ancillary elements of value (safety, visual appeal, amenities) within their development projects. Dr. Kalkan has extensive experience acquiring underperforming assets and performing renovations and other improvements to increase the value.

[5] *The definitions of the various interests appraised can be found in the Glossary of Terms, which is located in the Addenda.*

Over the past 12 months, according to CoStar data, the multifamily market in Houston has no rent growth and rents have fallen 10 basis point year-over-year. In addition, vacancies in the market have increased 134 basis points to a market vacancy rate of 10.94%. Capitalization rates have also expanded in the aggregate resulting in average overall rates for multifamily properties in the market at 6.26%. Per conversations with several brokerages that specialize in institutional-grade multifamily properties, capitalization rates are continuing to move upwards as the increase in interest rates and the risk-free rate of treasuries throughout 2023 put upwards pressure on cap rates. However, there is optimism in the market that interest rates and treasuries peaked in October of 2023 and that there will be more activity and transactions as the debt markets stabilize with clarity on where the federal funds rate is headed.

Within the subject's submarket, rents are up 1%, vacancy is 13%, and values are down 10% YOY.

Our current value as of December 31, 2023 is $13,700,000. Our value as of December 31, 2022 was $16,000,000. The difference in our valuation assumptions from last year are as follows: we increased the capitalization rate by 75 basis points and kept vacancy and collection loss at 10.0%. Additionally, expenses at the property also increased and taxes increased since last year.

Considering the subject's increase in rents, and increase in expenses, insurance and vacancy, as well as the macroeconomic factors, we believe our current value is appropriate. Additionally, according to Dr. Kalkan's consultants, average rent increased at the properties, as detailed below:

	2022	2023	%
Canfield	356,751	374,769	5.1%
Forest	225,635	236,654	4.9%
La Esencia	228,870	245,101	7.1%
Mar Del Sol	151,727	174,604	15.1%
Mira Vista	266,671	274,388	2.9%
Monticello	181,756	192,356	5.8%
Palm Beach	647,242	695,963	7.5%
Westheimer	594,456	653,464	9.9%
Pecan	388,782	407,477	4.8%
Piney	1,009,574	1,026,729	1.7%
Pointe	399,433	433,374	8.5%
Retreat	244,045	263,511	8.0%
Sago	177,926	187,513	5.4%
Shadow	104,035	119,068	14.4%
Thicket	201,290	215,157	6.9%
Timbers	197,191	217,504	10.3%
Veranda	222,806	248,401	11.5%
Villa Nueva	391,403	425,767	8.8%
Woodscape	386,194	422,522	9.4%

We previously appraised the subject property with effective dates of 12/31/2021 and 12/31/2022.

We are not aware of any current bids, offers, or options to purchase for this asset.

Exposure Time[6]

[6] *The definition of Exposure Time can be found in the Glossary of Terms, which is located in the Addenda.*

It is our opinion that given the current economic conditions, an exposure time for the subject property is between 6 months and 9 months. This conclusion is predicated on interviews with local brokers and other real estate industry sources, on information obtained in the verification process of recent sale transactions for similar properties, and our analysis of supply and demand forces in the local market. The value reported herein presumes such an exposure time.

General Assumptions

Various estimates of gross building area/gross leasable area and net rentable area were provided by the owner/client and/or their agents. This opinion of value reported herein assumes that the data provided are the most recent and accurate.

We note that our appraisers are not experts in the following domains:

- Technical Environmental Inspections: No Environmental Site Assessment report was provided in conjunction with this appraisal. If a report is commissioned and there are any environmental issues uncovered, they could affect our opinion of value reported. We recommend the services of a professional engineer for this purpose.
- Zoning Ordinances: We recommend an appropriately qualified land use attorney if a definitive determination of compliance is required.
- Building Inspections: We recommend an inspection by a building engineer or professional property inspector if a more thorough examination of the subject's improvements is required. Any immediate expenditures that a trained professional may determine are needed, could affect our opinion of value reported.
- Easements, Encroachments, and Restrictions: Within our research and analysis we will examine the tax map, deed, legal description, and survey (if available) to determine the existence of any easements, encroachments or restrictions impacting the subject property. However, further research required to determine whether or not such restrictions exist is beyond the scope of this appraisal assignment. Deed restrictions are a legal matter and only a title examination by an attorney or title company can uncover such restrictive covenants. Thus, we recommend a title search to definitively determine if any such restrictions do exist.
- Building Health and Fire Codes: Our valuation assumes there are no known code violations.

Definition of Fair Value

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). That definition of fair value emphasis that fair value is a market-based measurement, not an entity-specific measurement.

When measuring fair value, an entity uses the assumptions that market participants would use when pricing the asset or liability under current market conditions, including assumptions about risk. As a result, an entity's intention to hold an asset or to settle or otherwise fulfil a liability is not relevant when measuring fair value.

The IFRS explains that a fair value measurement requires an entity to determine the following:

(a) the particular asset or liability being measured;

(b) for a non-financial asset, the highest and best use of the asset and whether the asset is used in combination with other assets or on a stand-alone basis;

(c) the market in which an orderly transaction would take place for the asset or liability; and

(d) the appropriate valuation technique(s) to use when measuring fair value. The valuation technique(s) used should maximize the use of relevant observable inputs and minimize unobservable inputs. Those inputs should be consistent with the inputs a market participant would use when pricing the asset or liability.

Scope of the Appraisal

Within the course of this assignment, we have:

- Inspected the building facade, exterior entrance, interior hallways, common areas, mechanical/electrical systems and stairs of the subject property, and the following units we were granted access to: 901 and 912.
- Researched and investigated the location in terms of its economic activity, development patterns, and future trends and related their impact in the market.
- Determined the Highest and Best Use of the subject property based on an analysis of all relevant factors.
- Conducted a market survey of rent and vacancy levels of similar buildings.
- Analyzed the subject's operating expense history, as well as expense reports of comparable properties, in order to accurately project the stabilized cash flow.
- Projected the net operating income under stabilized operation and applied a market-derived capitalization rate to develop an opinion of value by the income capitalization approach.
- Researched and analyzed sales of competitive assets and applied the techniques of the sales comparison approach in providing an opinion of value.
- Advanced an opinion of the As Is Fair Value of the identified interest.

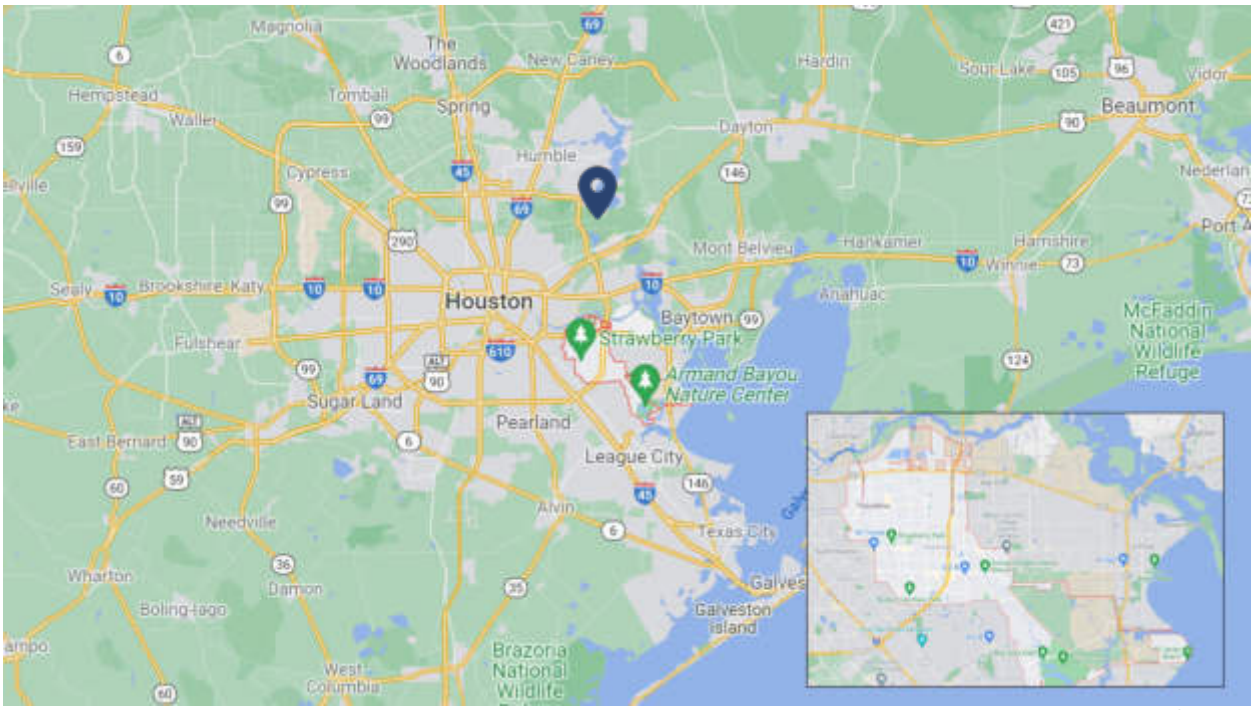
Data Sources

The data contained within this appraisal was compiled from market analysis utilizing the following sources (unless otherwise noted): the City Tax Assessor, state and county tax records, the Zoning Board, Claritas, CoStar, Attom, Federal Reserve, and FEMA. The subject photos were taken by Ben Torpey on 02/06/2024, while those used for the comparable rentals and sales were sourced from the public domain. When possible, we have confirmed the reported data with parties to the transactions or those who are intimately familiar with their critical details.

Resource Verification

Data	Source/Verification
Site Size	Public Record
Excess/Surplus Land	Tax Map
Gross Size/Units	Public Record
Residential SF	Appraiser's Estimate; Inspection
Number of Buildings	Inspection
Amenities	Inspection
Deferred Maintenance	Inspection
Area Analysis	Bureau of Labor Statistics
Income Data	Owner; Market Forecast
Expense Data	Owner; Expense Comparables
Comparable Rental Data	CoStar; Primary Source
Comparable Sales Data	CoStar; Public Record; Primary Source

Neighborhood & Demographic Overview



Source: Google Maps

Pasadena at a Glance

Pasadena is a city in Texas, within the Houston–The Woodlands–Sugar Land metropolitan area and Harris County. Pasadena is largely residential with the majority of housing units being owner-occupied single-family homes. There are many shopping and dining options in Pasadena, with a slew of diverse restaurants and convenient shopping centers located throughout the city—including the sprawling Fairway Plaza. Pasadena also provides plenty of opportunities to enjoy the outdoors, with Strawberry Park, Armand Bayou Nature Center, and Clear Lake Park all located within the city's borders. Quick access to I-45 and I-610 makes getting around from Pasadena convenient.

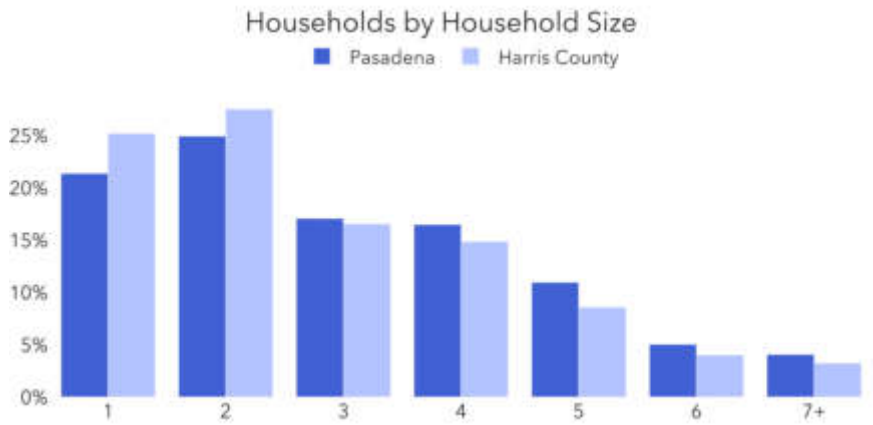
Population and Households

The following demographic profile, created with data from the U.S. Census Bureau, reflects the subject's municipality and market. As of the 2010 Census, Pasadena had a population of 149,043 people and 48,471 households. 2020 Census data shows its population has grown by 0.2% per year to 151,950 residents.

Population and Household Growth

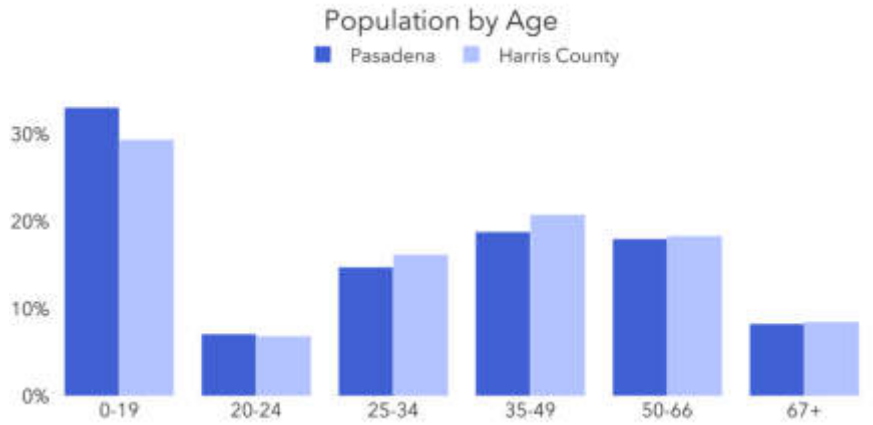
	Area	2010 Census	2020 Census	Annual % Change	2025 Forecast
Population	Pasadena	149,043	151,950	0.2%	153,438
	Harris County	4,092,459	4,731,145	1.6%	5,112,030
Households	Pasadena	48,471	51,284	0.6%	52,789
	Harris County	1,435,155	1,692,730	1.8%	1,850,183

Households in Pasadena are, on average, larger than those in Harris County. Households in Pasadena have an average size of 3.06 people, compared to 2.82 people in Harris County. 2 person households account for the largest share in both Pasadena and Harris County.



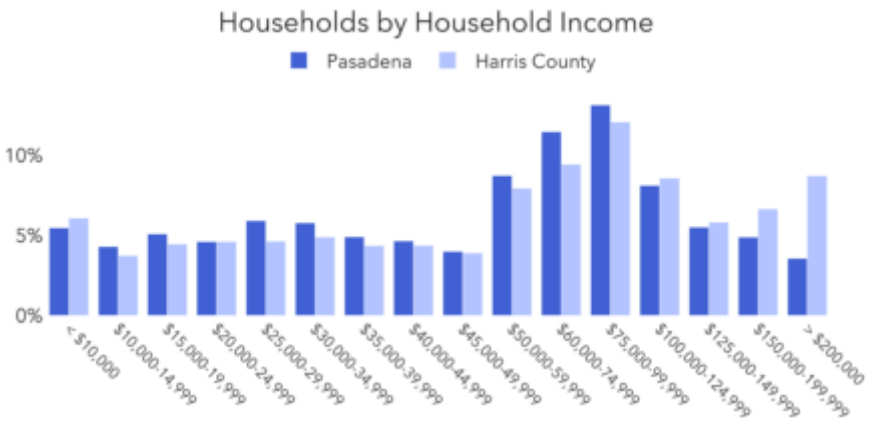
Source: U.S. Census Bureau

The median age of Pasadena residents is younger than in Harris County. Residents of Pasadena have a median age of 31.6, compared to 33.5 in Harris County. In both Pasadena and Harris County, children and teens account for the largest cohort.



Source: U.S. Census Bureau

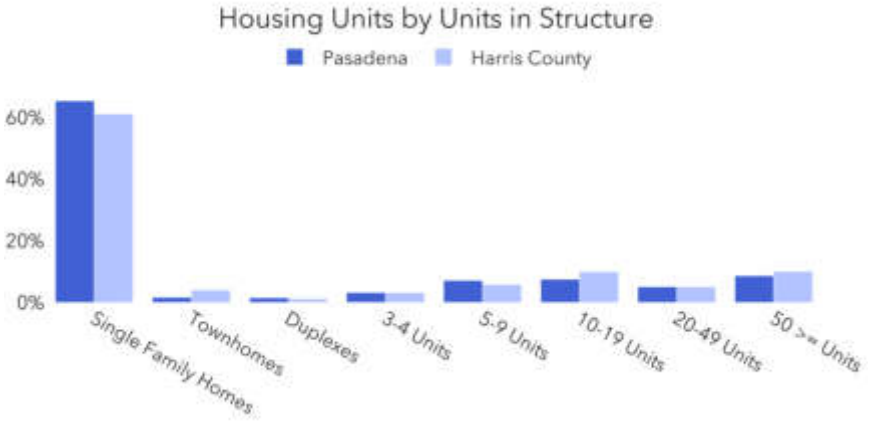
Households in Pasadena have a lower median income than those in Harris County. Households in Pasadena have a median income of $55,039, compared to $61,705 for households in Harris County. The chart below indicates the share of households by income brackets. In both Pasadena and Harris County, the most common household income is between $75k-99,999.



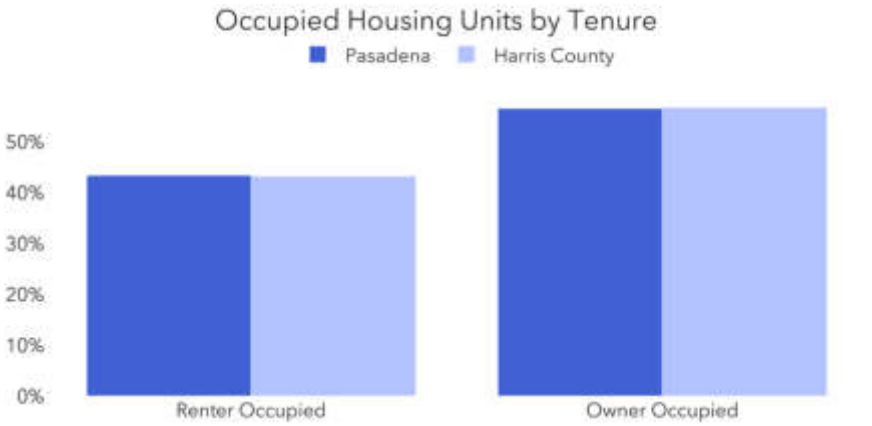
Source: U.S. Census Bureau

Housing

Single-family homes, followed by properties with 50+ units then 10-19-unit properties account for the most common forms of housing in Pasadena. 57% of the housing units in Pasadena are occupied by their owner. This percentage of owner-occupation is lower than the Harris County level of 57%.

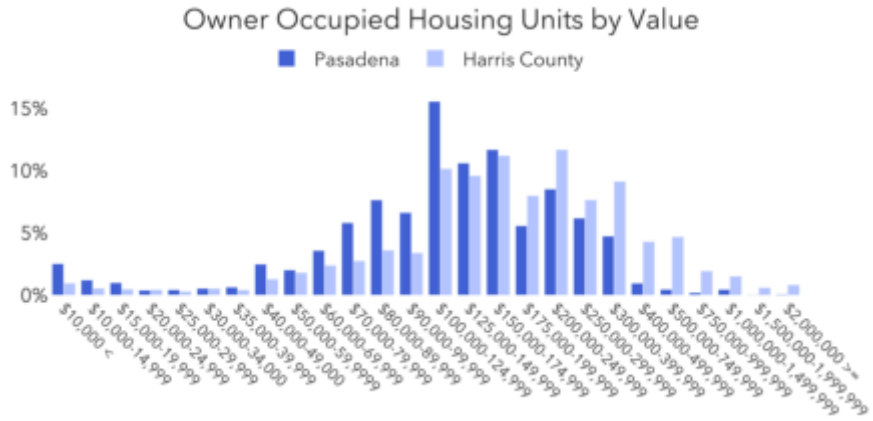


Source: U.S. Census Bureau



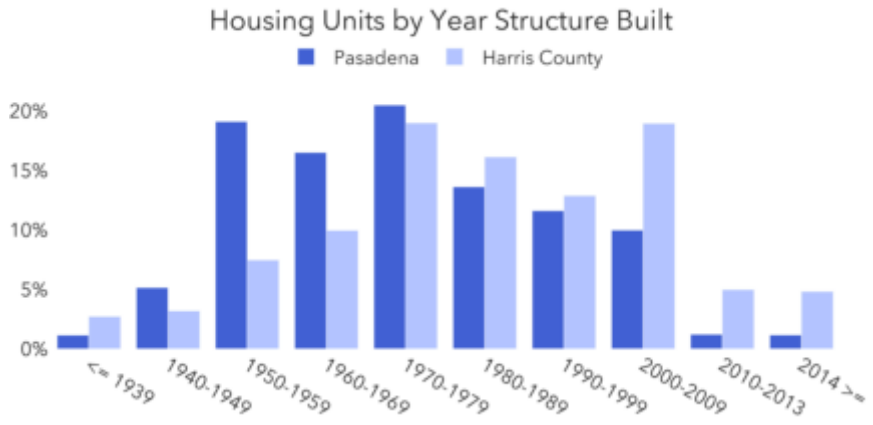
Source: U.S. Census Bureau

Homes in Pasadena have a median value of $124,200, compared to $175,700 for Harris County. In Pasadena, the most common home value is between $100k - $124k, compared to between $200k - $249k for Harris County.



Source: U.S. Census Bureau

Homes in Pasadena have a median year built of 1974, compared to 1985 for Harris County. In both Pasadena and Harris County, the largest share of homes were built between 1970-1979.

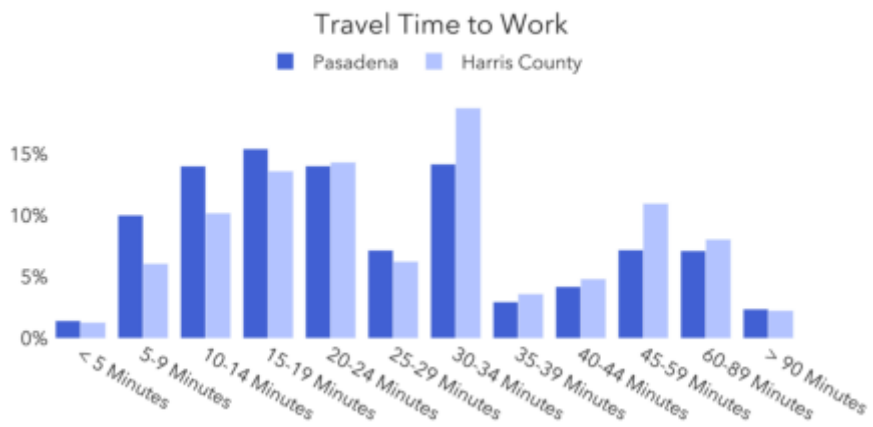


Source: U.S. Census Bureau

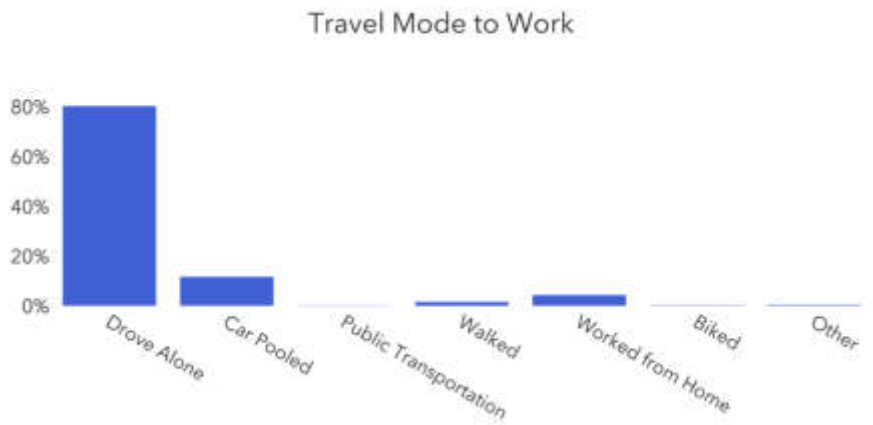
Transportation

In Pasadena, the majority of residents drive alone with 80% choosing to do so. The second most common method is carpooling with 12%.

Commuters in Pasadena have a median commute time of about 22 minutes. In Pasadena, the most common commute time is between 15-19 minutes, compared to 30-34 minutes for Harris County.



Source: U.S. Census Bureau



Source: U.S. Census Bureau

Transportation Methods

- Pasadena is served by three freeway systems. Interstate 45 is the closest interstate to the Pasadena city limits. The main freeway artery is the Pasadena Freeway (State Highway 225). The east side of the Sam Houston Tollway (Beltway 8) runs through the eastern portion of the city.
- Pasadena is not served by any commuter or light rail lines.
- Metropolitan Transit Authority of Harris County, Texas (METRO) operates a park & ride service from the Plaza Paseo Mall. This joint venture between Harris County, the city of Pasadena and METRO extended select trips. METRO operates four trips during the morning and five trips during the afternoon rush hours. Harris County Transit operates a bus route that runs through most of the city, stopping at health centers, shopping centers, colleges, and other venues, with connections to neighboring cities. The Pasadena Park and Ride lot is located on the north side of the mall.
- Pasadena is roughly 6 miles east of the William P. Hobby Airport. William P. Hobby Airport is an international airport in Houston, Texas, 7 miles from downtown Houston.

Conclusion

Pasadena is a city just outside of Houston that is well-served by an extensive highway network, public transportation, and numerous recreational amenities. It has experienced modest population growth over the past decade, a trend that is expected to continue in the near-term.

Zoning Summary

The City of Houston does not have a zoning ordinance. Development is regulated by local building codes, density requirements, plumbing requirements, and private covenants. While the appraisers have not confirmed that the current improvements are allowable, the information provided by the client and owner suggest that there are no impediments to development and the subject can be developed to its highest and best use. Based on the property inspection and other information gathered throughout this appraisal, the improvements are a conforming use to all local building codes and regulations. The subject property is assumed to comply with parking regulations.

Zoning Summary

Authority	Classification
Property Jurisdiction	Houston
Existing Zoning Classification	None
Special Permitting or Condition(s) (i.e., site plan approval, PUD, or other variance)	None known

Assessed Value & Real Estate Taxes

Current Tax Liability

The subject is located in Houston, Harris County, TX. In Texas, all properties are reassessed at 100% of their Fair Value on January 1st of each year; though the assessments can change based on staffing/leadership, tax assessments models, and tax laws governing property taxes. The tax calendar in Texas operates in four phases:

1) Appraisal- January 1st to May 15th
2) Equalization- May 15th to July 25th
3) Assessment- July 25th to October 1st
4) Collections- October 1st to January 31st for the following year.

The subject is currently in the appraisal phase of the cycle as the 2024 assessed values have not been released as of the effective date of the report.

As of December 31st, the date of value for this report, the 2024 assessed values and tax rates have not been released yet. We have utilized the 2023 assessments and tax rates in our valuation.

Final Tax Assessment

		Actual
Land		$741,111.00
Building	+	$2,034,964.00
Total		**$2,776,075.00**

Comparable Tax Liability

In order to support the current real estate tax liability, we surveyed those of comparable buildings in the area.

#	Address	Unit Ct.	Year Built Renov	2023 Assessed Value	Assessed Value Per Unit	Tax Liability Per Unit
S	4801 Allendale Road	178	1976	$2,776,075	$15,596	$314.23
1	13030 Northborough Dr.	270	1982	$16,925,178	$62,686	$728.33
2	12803 Northborough Dr	352	1979	$19,610,804	$55,713	$647.31
3	16818 City View Pl	883	1976	$42,289,379	$47,893	$556.46
4	14000 Ella Blvd.	258	1983	$18,626,429	$72,195	$546.31
5	13913 Ella Blvd.	196	1982	$17,457,348	$89,068	$673.99
6	300 N. Vista Dr.	295	1983	$18,998,485	$64,402	$494.12
7	13011 Northborough Dr.	267	1980	$8,821,482	$33,039	$383.88
8	9303 Woodfair Dr	248	1979	$13,777,932	$55,556	$636.96
9	5801 N Houston Rosslyn Road	364	1979	$19,392,446	$53,276	$817.35
	Minimum			$8,821,482	$33,039	$383.88
	Average			$19,871,788	$58,893	$594.55
	Maximum			$42,289,379	$89,068	$817.35

Conclusion

Tax Liability Summary

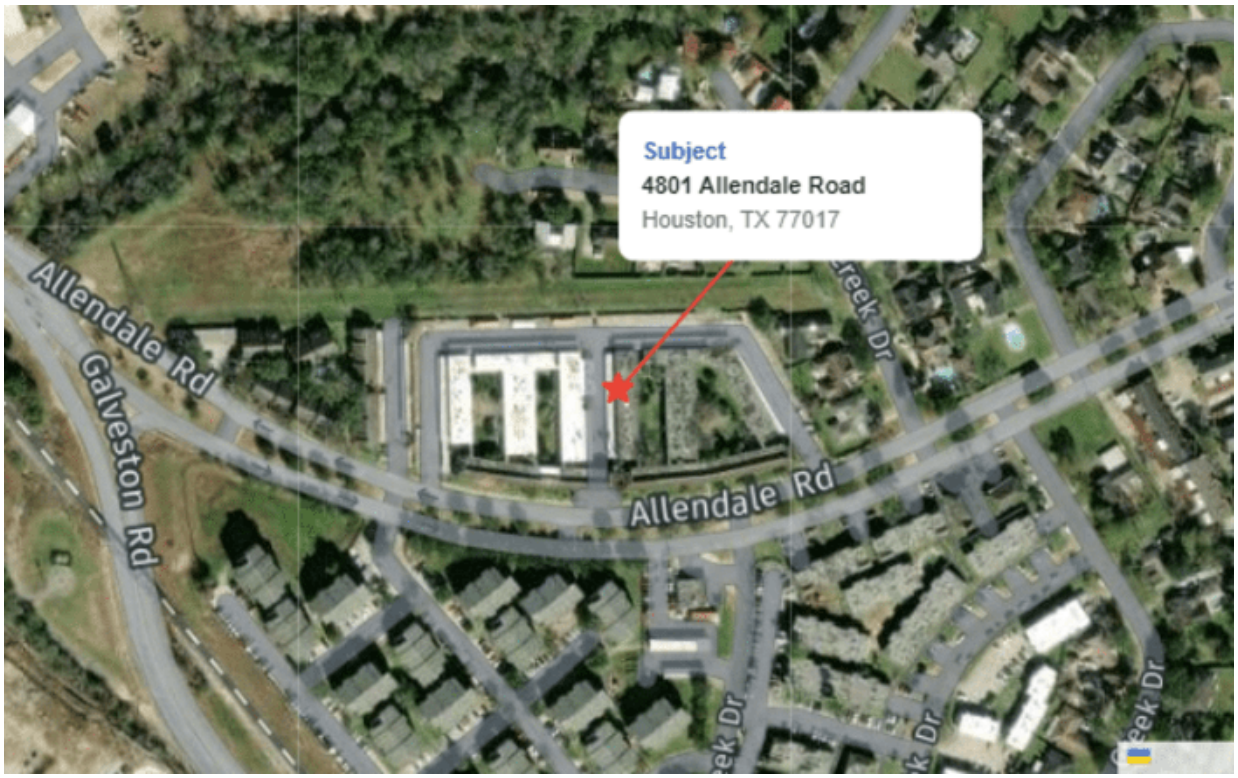
		Total	Per Unit
Taxable Assessed Value		$2,776,075.00	$15,595.93
Tax Rate (Houston - ISD, 2023)		0.8683%	0.8683%
Harris County		0.35007%	0.35007%
Harris County Flood Control District		0.03105%	0.03105%
Port of Houston Authority		0.00574%	0.00574%
Harris County Hospital District		0.14343%	0.14343%
Harris County Department of Education		0.0048%	0.0048%
Houston Community College System		0.092231%	0.092231%
City of Houston	×	0.51919%	0.51919%
Tax Liability		**$55,932.66**	**$314.23**

Since Texas is a non-disclosure state for real estate transactions, local appraisal districts do not often have the sales price for commercial properties, but it is a requirement that properties be reappraised every year.

The subject property's taxes per square foot fall below the range of tax comparables. We apply the current tax liability of $55,932.66 in our analysis and consider potential higher taxes upon reassessment in our selection of a capitalization rate.

The taxes decreased from $60,891.69 last year.

Site Description



Location	The subject property is located in Pasadena, Texas.
Surrounding Uses	The subject is located in a primarily suburban residential area. There are single-family residential properties to the east, multifamily apartments to the west, multifamily apartments to the south, and multifamily apartments to the north of the subject.
Transportation	The subject property is accessible via Interstate Highway 45 and Howard Drive. Local public transportation includes bus services to neighboring cities. The most proximate airport is Houston Hobby Airport, located approximately 3 miles from the subject.
Site Area	211,746 square feet / 4.861 acres
Shape	Irregular
Frontage	Allendale Road: 700 feet
Access	The primary access is from Allendale Rd.
Topography	Generally level at street grade
Drainage	Assumed adequate
Paving	All roads are paved with asphalt and are in satisfactory condition.
Street Lighting	Adequate
Hazardous Substances	We observed no evidence of toxic or hazardous substances during our inspection of the site.

Easements, Encroachments, and Restrictions	Based upon a review of the tax map, deed, legal description, title policy and/or property survey, there do not appear to be any easements, encroachments, or restrictions that would adversely affect value. We know of no deed restrictions, private or public, that further limit the subject property's use. It is noted that any further research required to determine whether or not such restrictions exist, is beyond the scope of this appraisal assignment. Our valuation assumes no adverse impacts from easements, encroachments or restrictions, and further assumes that the subject has clear and marketable title.
Utilities & Services	Water/Sewer and Refuse – City Police & Fire Protection – City Gas – Atmos Electricity – Multiple providers
Flood Hazard Status	According to National Flood Insurance Program Rate Map dated September 5, 2007 Community Panel #3604970432F the subject is located within a Zone X flood zone. Zone X is an area of minimal flooding. These areas are determined to be outside the 500-year floodplain and are determined to be outside the 1% and 0.2% annual chance floodplains.
Conclusion	The site is similar to others in the vicinity, and there are no known negative external factors. Based on its current use, it is functionally adequate.

Description of Improvements

Building Description

The subject is a garden-style multifamily property consisting of 178 units. The unit mix is comprised of 4 studios, 112 one-bedroom units, 59 two-bedroom units, 2 three-bedroom units and a single four-bedroom unit. It is important to note that the rent roll provided to us only reflects 177 units; however, we determined the 178th unit is currently being utilized as the leasing office. Property amenities include on-site laundry. Unit amenities include ceiling fans. The subject contains 126,572 square feet of gross building area and 107,244 square feet of net rentable area. The subject was built in 1976, has been periodically renovated over the years and presents in average condition. It is our understanding that the subject was previously utilized as a senior living complex prior to the acquisition by the sponsor. The rent roll that we were provided indicates the subject is 93% occupied with 12 vacant units.

Building Inspection

On February 6, 2024, Ben Torpey of Bowery Valuation conducted an interior and exterior inspection of the subject property. The inspection included a tour of the building facade, exterior entrance, interior hallways, common areas, mechanical/electrical systems, and stairs. We were able to inspect the stairs and they are in average condition. We were unable to inspect the roof, but assume it is in average condition. Nevertheless, we recommend a roof inspection by a qualified professional. Moreover, we did not observe any hazardous substances on the improvements or adverse environmental or physical conditions.

Unit Inspection

Inspected Units Summary

#	Unit #	Unit Type	Lease Status	Condition
1	901	One Bedroom	Vacant	Average
2	912	Two Bedroom	Occupied	Average

We inspected 2 units: 901 and 912. We assume the units that were not inspected are of generally similar condition to the units inspected.

Structural, Utilities & Mechanicals

Structural

Foundation	Poured concrete
Structural System	We assume the structural system is adequate.
Exterior Walls	Brick
Windows	Double-hung
Roof	Flat built-up roof

Utilities

Electricity	Each unit is individually metered for electricity.
Hot Water	Individual tanks located in the unit.

Gas	Master gas meter is located outside.
Heating/Cooling	HVAC systems for heating and cooling.

Mechanicals

Elevators	None
Plumbing	We assume the plumbing is adequate and meets local building code requirements.
Sprinklers	None

Layout & Finishes

Basement/Cellar	The subject does not contain a basement or a cellar.
Entry & Hallways	The entryway and interior hallways are in average condition.
Laundry	The subject contains a laundry room.
Stairwell	There are exterior staircases that provide access to the second floor. There is an elevator on-site that is no longer operational.
Security	Door locks

Amenities

Building Amenities

Laundry Room	There is a laundry room.
Storage Units	There are no storage units
Parking	There are approximately 200 parking spaces on site.

Residential Unit Finishes

We note that the finishes vary depending on the tenure of the in-place tenants and how recently the unit was renovated.

Kitchens	The units generally feature average quality kitchen finishes relative to typical units in similar walk-up buildings in the area. The units typically contain ceramic tile flooring, laminate counter tops, white laminate cabinets, standard oven range stovetops, and standard refrigerators. Additionally, units feature a dishwasher.
Bathrooms	The units generally feature average quality bathroom finishes relative to typical units in similar walk-up buildings in the area. The units typically contain ceramic tile flooring, bathtub shower combo tubs, laminate top set in cabinet sinks, and ceramic toilets.
Bedrooms	The units generally feature average quality bedroom finishes relative to typical units in similar walk-up buildings in the area. The units typically contain hardwood flooring, and sheet rock walls.
Living Area	The units generally feature average quality living room finishes relative to typical units in similar walk-up buildings in the area. The units typically contain hardwood flooring, and sheet rock walls.

Residential Unit Distribution Summary

Unit Type	No. of Units	Avg. SF/Unit	Total Leasable SF
Studio with One Bathrooms	4	345	1,381
1 BR with One Bathroom	112	519	58,117
2 BR with One Bathrooms	59	760	44,816
3 BR with One Bathrooms	1	912	912
3 BR with Two Bathrooms	1	851	851
4 BR with Two Bathrooms	1	1,167	1,167
Totals/Average	**178**	**602**	**107,244**

The net rentable area and square footage per unit was provided by the owner.

Condition, Deferred Maintenance & Remaining Economic Life

Condition

Based on our inspection, the subject is in average condition. The subject was constructed in 1976.

Deferred Maintenance

We were not provided with a property condition report.

The subject is in average condition. During our visit to the building, we noticed no significant items of deferred maintenance.

Remaining Economic Life

While the improvements were originally constructed in 1976, we estimate the effective age to be 25 years; given a useful life of 50 years, the remaining economic life of the building is estimated as 25 years.

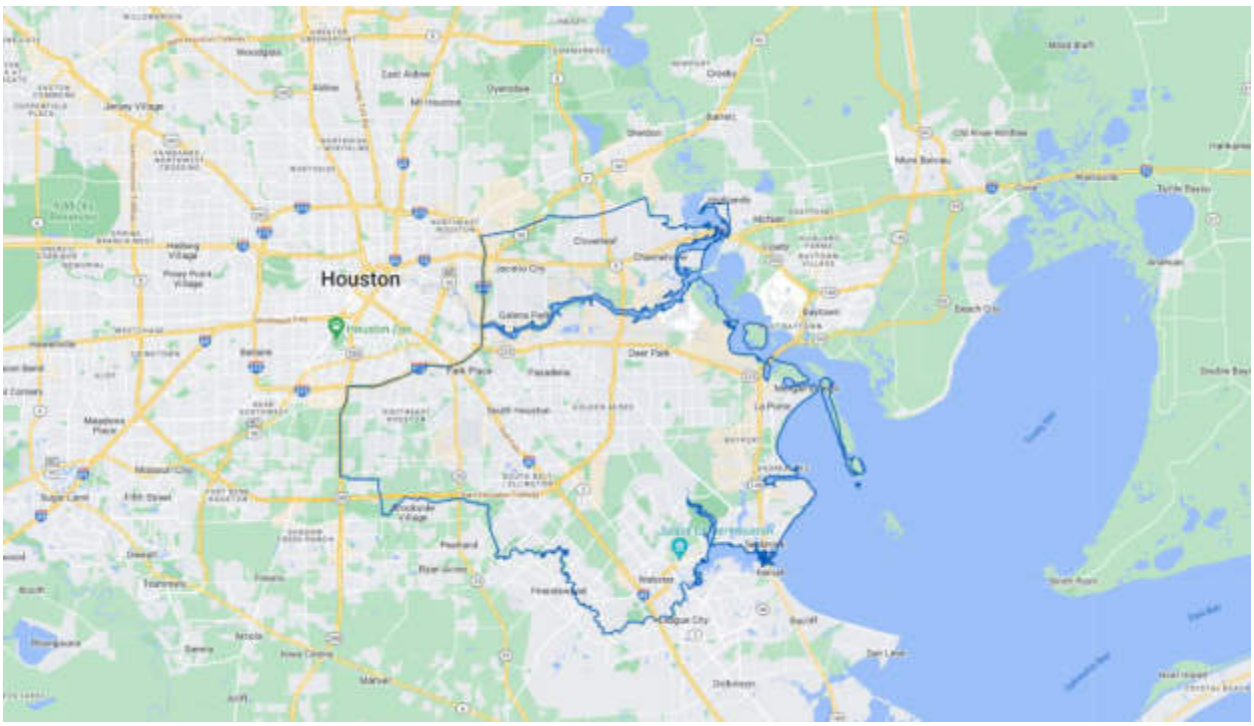
Summary

The subject was constructed in 1976 and based on our inspection, the subject is in average condition. The building features a functional design with typical site coverage. No significant functional obsolescence was noted during our inspection. The layout, site coverage of the improvements and positioning of the improvements as well as the construction quality of the improvements, interior layout, building mechanicals, building-wide and unit amenities and finishes are functional by market standards.

Submarket Analyses

Southeast Houston: Multifamily Submarket Analysis

The information contained in this report was provided using 2023 Q4 CoStar data for the Southeast Houston Multifamily Submarket ("Submarket") located in the Houston Market ("Market").



Overview

The subject property is in the Southeast Houston Submarket of the Houston Market, defined in the map above. This Submarket accounts for 10.8% of the Markets total inventory with 75.3k units. Southeast Houston contains the largest concentration of apartment inventory in Houston and is one of the most populated areas in the metro. It appeals to residents for its affordability and is fortified by resilient demand drivers such as the Port of Houston, the downstream petrochemical industry, Hobby Airport, and NASA. The area is well served by some of Houston's main highways, including I-610, I-10, and I-45, and residents can move through the metro with relative ease. In the Southeast Houston Submarket, vacancy rates have increased over the past year. While annual rent growth is positive at 1.1% no growth occurred in the latest quarter. With softening fundamentals, values decreased in the past quarter and -9.7% yoy, ultimately decreasing to $105,458/unit.

Sector Fundamentals

	Southeast Houston	YoY	QoQ	Houston	YoY	QoQ
Market Rent/Unit	$1,079	1.1%	0.0%	$1,301	0.3%	-0.4%
Vacancy Rate	12.85%	145 bps	50 bps	10.94%	134 bps	39 bps
Net Absorption Units	-35	94.7%	-45.8%	1,749	232.5%	-48.0%
Asset Value/Unit	$105,458	-9.7%	-1.6%	$149,949	-12.6%	-1.7%
Market Cap Rate	6.39%	66 bps	7 bps	6.26%	68 bps	7 bps
Transaction Count	4	0%	-50%	41	-49%	-11%
Sales Volume	$3,300,000	-97%	21%	$126,895,200	-81%	-16%

The table below presents historical performance of key indicators for multifamily space in the Submarket including inventory & construction levels, net absorption, vacancy & availability, rental rates, pricing, and cap rates.

Historical Multifamily Performance: Southeast Houston Submarket

Period	Inventory Units	Under Construction Units	Net Delivered Units 12 Mo	Absorption Units 12 Mo	Vacancy Rate	Market Effective Rent/Unit	Asset Value/Unit	Market Cap Rate
2023 Q4	75,310	1,104	1,319	74	12.8%	$1,079	$105,458	6.39%
2023 Q3	74,918	1,201	927	-556	12.3%	$1,079	$107,187	6.32%
2022	73,991	1,748	831	-1,777	11.4%	$1,067	$116,818	5.73%
2021	73,160	1,264	685	2,690	8.0%	$1,031	$125,755	5.20%
2020	72,475	983	1,348	858	10.8%	$959	$107,802	5.71%
2019	71,127	1,348	553	883	10.3%	$946	$102,255	6.06%
2018	70,574	904	84	219	10.9%	$911	$96,768	6.21%
2017	70,490	448	657	-273	11.1%	$903	$88,494	6.43%
2016	69,833	657	657	-1,008	9.8%	$870	$82,836	6.59%
2015	69,173	1,048	87	-486	7.5%	$860	$80,739	6.57%
2014	69,086	503	-60	468	6.7%	$809	$73,948	6.79%

Supply & Demand

Southeast Houston covers a large geographical area including the cities of Pasadena and La Porte (to the east), which are home to oil and petrochemical refineries, as well as the city of Webster (to the south). Home to the 1 million-SF Almeda Mall, as well as the Baybrook Mall, Macroplaza Mall, and Mainland City Centre –formerly Mall of the Mainland–, all of which are larger than 300,000 SF, the area is a well-established major retail node in southern Houston.

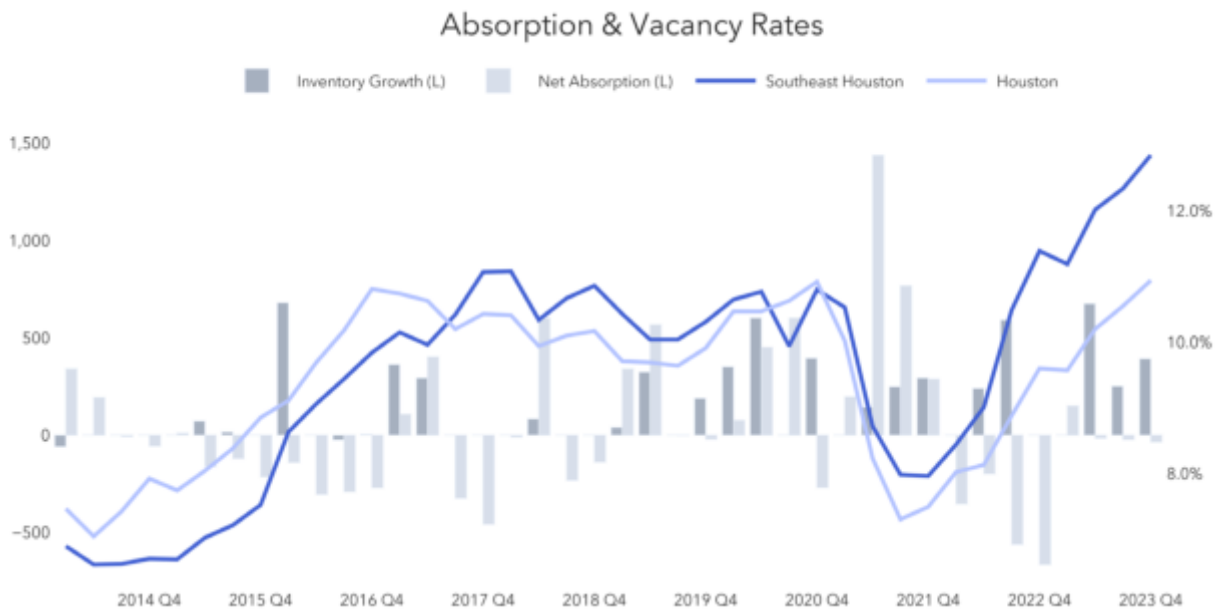
The Submarket has 75.3k units of multifamily space, and developers have added, net of demolitions, 6.2k units over the past ten years, increasing inventory by 9.0% during that time. Demand has not been able to keep up with supply over the past decade and vacancy rates have expanded from the rate of 6.9% to 12.8%.

Southeast Houston has a deep pool of renters-by-necessity, many of which have been particularly affected by the sharp rise in the cost of living over the past few years. Weaker-than-normal demand trends paired with an ongoing injection of new supply have pushed vacancies to an all-time high of 12.8% today. With additional new supply completing in the quarters ahead and a bearish demand forecast, it could take time for vacancies to compress meaningfully.

Demand has fallen short of inventory growth and vacancy rates in the Submarket have increased 145 bps over the past year from 11.4% to 12.8% but still remain above the 10-year average of 9.6%, and above the Market average by 191 bps. In the fourth quarter, multifamily tenants in the Submarket vacated 35 units, a decrease from the -24 units vacated in 2023 Q3, but an improvement from the -665 units vacated in the same quarter last year.

Vacancy Rates

	2014	2015	2016	2017	2018	2019	2020	2021	2022	23 Q3	23 Q4
National	6.3%	6.2%	6.5%	6.8%	6.5%	6.5%	6.7%	5.0%	6.5%	7.3%	7.6%
Market	7.9%	8.8%	10.8%	10.4%	10.2%	9.9%	10.9%	7.5%	9.6%	10.6%	10.9%
Submarket	6.7%	7.5%	9.8%	11.1%	10.9%	10.3%	10.8%	8.0%	11.4%	12.3%	12.8%
Class A	4.0%	5.0%	10.5%	10.6%	7.4%	7.2%	17.7%	11.3%	9.2%	11.6%	11.0%
Class B	6.9%	7.8%	10.3%	11.3%	11.7%	10.7%	10.3%	8.7%	12.6%	12.4%	13.1%
Class C	6.8%	7.6%	9.4%	10.9%	10.8%	10.5%	10.0%	6.9%	10.9%	12.4%	13.0%



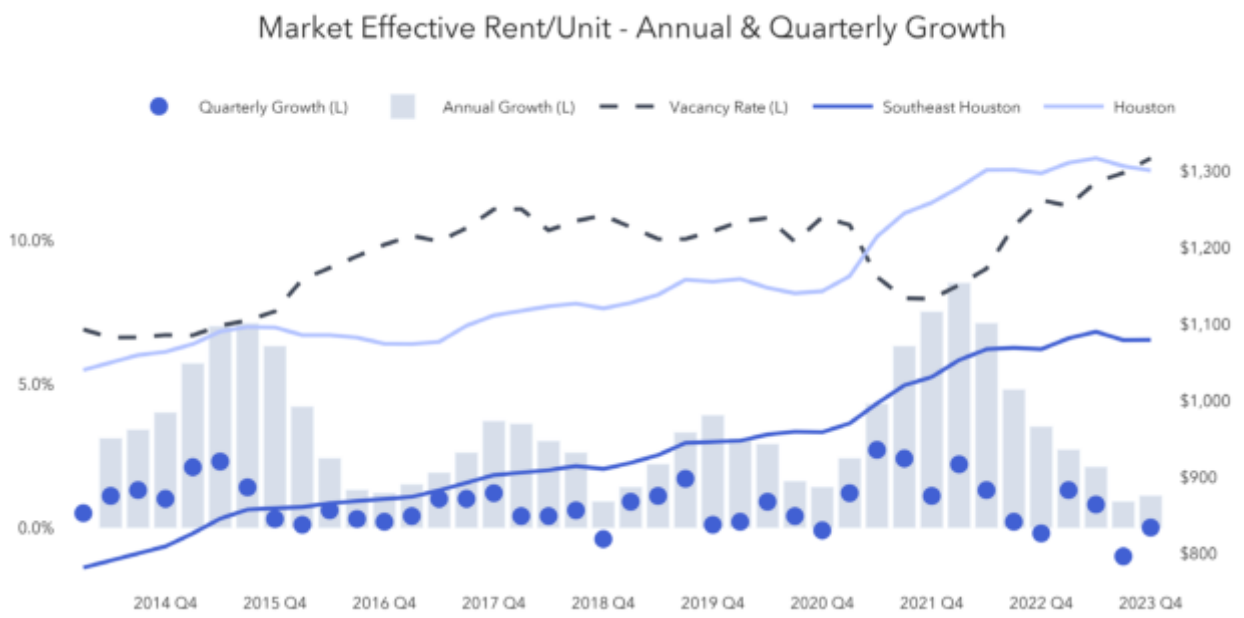
Rents

At $1,079/unit, rents in the Southeast Houston Submarket are roughly 17% lower than the Market average of $1,301/unit. Rents vary throughout the Submarket. Class A apartment units are a premium with an average effective rent rate of $1,514/unit, followed by $1,114/unit for Class B and $971/unit for Class C units. Rents in the Submarket have increased 3.8% per annum over the past decade, exceeding the Market, where rents increased 2.5% per annum during that time.

Market Rents

	2014	2015	2016	2017	2018	2019	2020	2021	2022	23 Q3	23 Q4
National	$1,214	$1,265	$1,294	$1,324	$1,366	$1,412	$1,418	$1,578	$1,636	$1,657	$1,647
Market	$1,064	$1,096	$1,074	$1,111	$1,121	$1,155	$1,143	$1,259	$1,297	$1,307	$1,301
Submarket	$809	$860	$870	$903	$911	$946	$959	$1,031	$1,067	$1,079	$1,079
Class A	$1,206	$1,262	$1,246	$1,276	$1,293	$1,336	$1,316	$1,468	$1,479	$1,508	$1,514
Class B	$836	$895	$906	$940	$952	$987	$997	$1,062	$1,103	$1,113	$1,114
Class C	$714	$757	$773	$804	$807	$841	$862	$924	$962	$972	$971

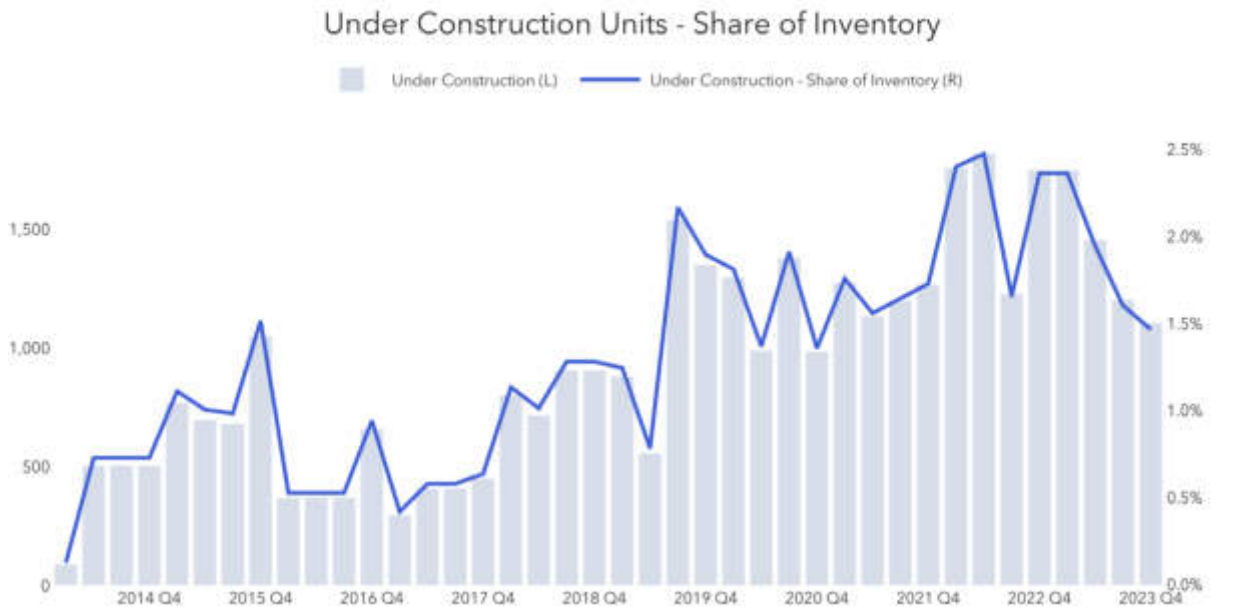
Prior to the pandemic, the Southeast Houston Multifamily Submarket experienced improving rent growth. In 2019 Q4, annual rent growth in the Submarket accelerated above the previous quarters yoy growth rate, and was above the historical average, with annual growth of 3.9%. In 2020 Q2, quarterly rent growth reached 0.9%. By the end of 2020, rents had increased 1.4% from the 2019 Q4 rent level of $946/unit. From 2019 Q4 to 2021 Q4, rents increased 9.0%. Quarterly rent growth in 2023 Q4 stalled, with annual growth at 1.1%.



Construction & Future Supply

Developers have been active for much of the past ten years. In fact, they have added 6.2k units to the Submarket over that time, expanding inventory by 9.0%. Fast-growing affluent areas like Webster, which is a 10-minute drive to NASA and an area with some of the highest median household incomes in Houston, often above $100,000, has caught the attention of both local and national developers in recent years. Atlanta-based Alliance Residential is currently building the Prose Broadstone Baybrook in Webster, which is marked for a mid-year completion.

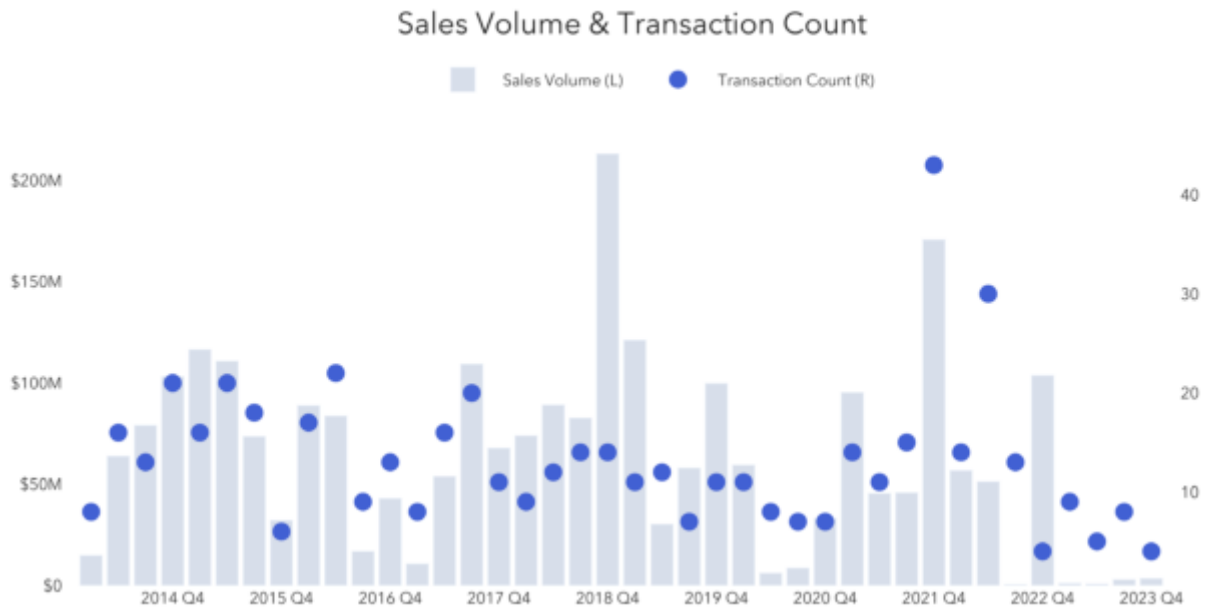
Developers remain active in the Submarket despite elevated construction and debt costs. In fact, developers are currently active with 1.1k units, or the equivalent of 1.5% of existing inventory, underway. The active pipeline will likely add upward pressure to vacancy rates in the near term.



Capital Markets

Investors have been active in the Submarket over the past three years. Going back three years, investors have closed on average, 57 transactions per year with an annual average sales volume of $192 million. Over the past year, there were 26 closed transactions across 2.4k units, for a total sales volume of $7.6 million. As of 2023 Q4, CoStar data indicates there were 4 transactions for a total sales volume of $3.3 million, compared to $2.7 million in the previous quarter.

Investors have continued to target value-add opportunities. For example, in November, Houston-based Sentinel Capital bought the 244-unit Clear Lake garden-style community for an undisclosed price. The 1979-built property was 91% leased at the time of sale. CoStar estimates that it traded for approximately $24 million ($98,00/unit).



Market pricing, based on the estimated price movement of all properties in the Submarket, sat at $105,458/unit. Values have compressed 9.7% over the past year and continued to fall in the past quarter, decreasing 1.6% in 2023 Q4. Capitalization rates have increased 66 bps over the past year to 6.4% and increased 7 bps in Q4. While there is still quite a bit of dry powder available, many investors are likely to remain on the sidelines over the second half of 2023.

Outlook

The U.S. multifamily sector experienced a slowdown in demand over the second half of 2022, which continued into 2023 and even further into the 2nd half of the year. With demand slowing, rent growth has decreased in many markets across the Nation.

Multifamily market conditions in the Southeast Houston Submarket indicate that demand increased but fell short of rising inventory levels, increasing vacancy rates over the past year. With the expansion of vacancy rates, quarterly rent growth stalled, with annual growth at 1.1%. Looking ahead to the near term, it is likely that tenant demand remains limited, slowing rent growth. With market conditions expected to soften amidst slowing economic growth and elevated debt costs, values will likely decline further.

Highest & Best Use

In determining highest and best use, we have considered the current trends of supply and demand on the market, current zoning regulations and other possible restrictions, and neighboring land uses.

It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use.

In estimating highest and best use, alternative uses that meet the four criteria of legally permissible, physically possible, financially feasible, and the maximally productive use, are considered and tested for the subject site as if vacant and as improved.

As Vacant

Legally Permissible

The subject is not subject to zoning. The subject is on a 211,746 square foot lot. There are no zoning changes anticipated and no easements or encroachments that preclude development.

Physically Possible

The site contains 211,746 square feet with 700 feet of frontage along Allendale Road. The size falls within the range of improved sites in the area. All necessary utilities are available and the site appears functional for a variety of permitted uses.

Financially Feasible

The subject is located within a primarily residential neighborhood. Based on our analysis of the market, there is sufficient demand for multifamily properties. Market conditions are such that new multifamily construction is feasible, as the value would sufficiently exceed the cost plus developer's profit. New construction in the neighborhood is currently underway and newly developed multifamily buildings in the subject's submarket are selling, an indication of feasibility.

Maximally Productive/ Highest and Best Use

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than to develop for multifamily use. Based on the normal market density level permitted by zoning, this is considered the maximally productive use of the site.

Conclusion

Based on the subject property's zoning, physical characteristics, location, and forecasted economic conditions, it is our opinion that the highest and best use of the site as vacant is to develop a multifamily building to the highest density permitted by zoning and supported within the market.

As Improved

Legally Permissible

The subject is not subject to zoning. The subject is on a 211,746 square feet lot and its gross building area is 126,572. There are no zoning changes anticipated and no easements or encroachments that preclude development.

Physically Possible	The subject is a garden-style multifamily property consisting of 178 units. The unit mix is comprised of 4 studios, 112 one-bedroom units, 59 two-bedroom units, 2 three-bedroom units and a single four-bedroom unit. It is important to note that the rent roll provided to us only reflects 177 units; however, we determined the 178th unit is currently being utilized as the leasing office. Property amenities include on-site laundry. Unit amenities include ceiling fans. The subject contains 126,572 square feet of gross building area and 107,244 square feet of net rentable area. The subject was built in 1976, has been periodically renovated over the years and presents in average condition. It is our understanding that the subject was previously utilized as a senior living complex prior to the acquisition by the sponsor. The rent roll that we were provided indicates the subject is 93% occupied with 12 vacant units. The layout, site coverage and positioning of the improvements are considered functional for the current use. While it would be physically possible for a wide variety of uses, based on legal restrictions in place and the design of the improvements, continued use of the property as multifamily use is considered the most functional. Additionally, there is no excess or surplus land noted nor excess FAR to consider.
Financially Feasible	The subject property is located within a primarily residential neighborhood exhibiting low vacancy rates and increasing rental rates. As improved, the subject reflects strong occupancy and will generate a positive net cash flow. Therefore, use as a multifamily property is financially feasible.
Maximally Productive/ Highest and Best Use	There does not appear to be any alternative use that could reasonably be expected to provide a higher present value than the current use, and the existing use exceeds the value of the site as vacant. Continued multifamily use is concluded to be maximally productive.
Conclusion	Based on the subject property's zoning, physical characteristics, location, and forecasted economic conditions, continued multifamily use is concluded to be the highest and best use as improved.
Most Probable Buyer	Taking into account the size and characteristics of the property and its multifamily occupancy, the likely buyer is a national investor/developer.

Appraisal Valuation Process

The Cost Approach is based on market participants relating value of improvements to associated costs to build. In the Cost Approach, the cost to build a new or substitute property is used as a comparison to the subject. The replacement cost or reproduction cost estimate is then adjusted for all applicable depreciation. This approach reflects a good indicator of value when the improvements are new, nearly new, close to fully depreciated, or when the property has unique or specialized improvements.

The Income Capitalization Approach reflects the analysis of a property's capacity to generate future income and capitalizes the income into an indication of present value. This approach reflects the relationship between a property's potential income and its Fair Value and is a strong indicator of value when there is reliable market data to derive market rents, vacancy rates, stabilized expenses, and capitalization/discount rates. The two most common valuation techniques are direct capitalization and the discounted cash flow (DCF) analysis, with one or both methods applied as appropriate. This approach is widely used in appraising income producing properties.

The Sales Comparison Approach assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with similar utility. This approach is reliable in an active market with sufficient sales data where few differences exist between the comparable sales and the subject, and the sales data collected is credible and accurate. Similar property types in competitive locations tend to sell within a consistent range, and this factor makes valuation on a per square foot and per unit basis a strong predictor of value. The Sales Comparison Approach is often relied upon for owner-user properties and/or in markets where leasing activity is sparse. For leased properties, this approach is more often considered as secondary support for the Income Approach.

Each approach applied is then reconciled to a final value conclusion after weighing the quantity and quality of data analyzed and the applicability of each approach to the subject property type.

Approaches to Value Applied

Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	No
Income Capitalization Approach	Applicable	Yes
Sales Comparison Approach	Applicable	Yes

The difficulty in credibly isolating the influence of physical and economic depreciation on value affects the reliability of the Cost Approach. Investors typically give nominal weight to this analysis if the asset is operating on a stabilized basis and its cost bears little relationship to the value, therefore it was not found to be appropriate in our value development.

Income Capitalization Approach

In the Income Capitalization Approach, a property's capacity to generate future benefits is analyzed; the forecasted income is capitalized into an indication of present value. Definitions of commonly used measures of anticipated benefits are defined in the Glossary of Terms within the Addenda.

The Income Capitalization Approach supports two methodologies: direct and yield capitalization. Investors in the local market typically utilize a direct capitalization when making investment decisions for this asset class, therefore we conclude that the direct capitalization method is appropriate to apply to the subject.

Income Analysis

Current Residential Rent Roll

The subject currently contains 166 occupied units generating $1,428,816 of total annual residential income.

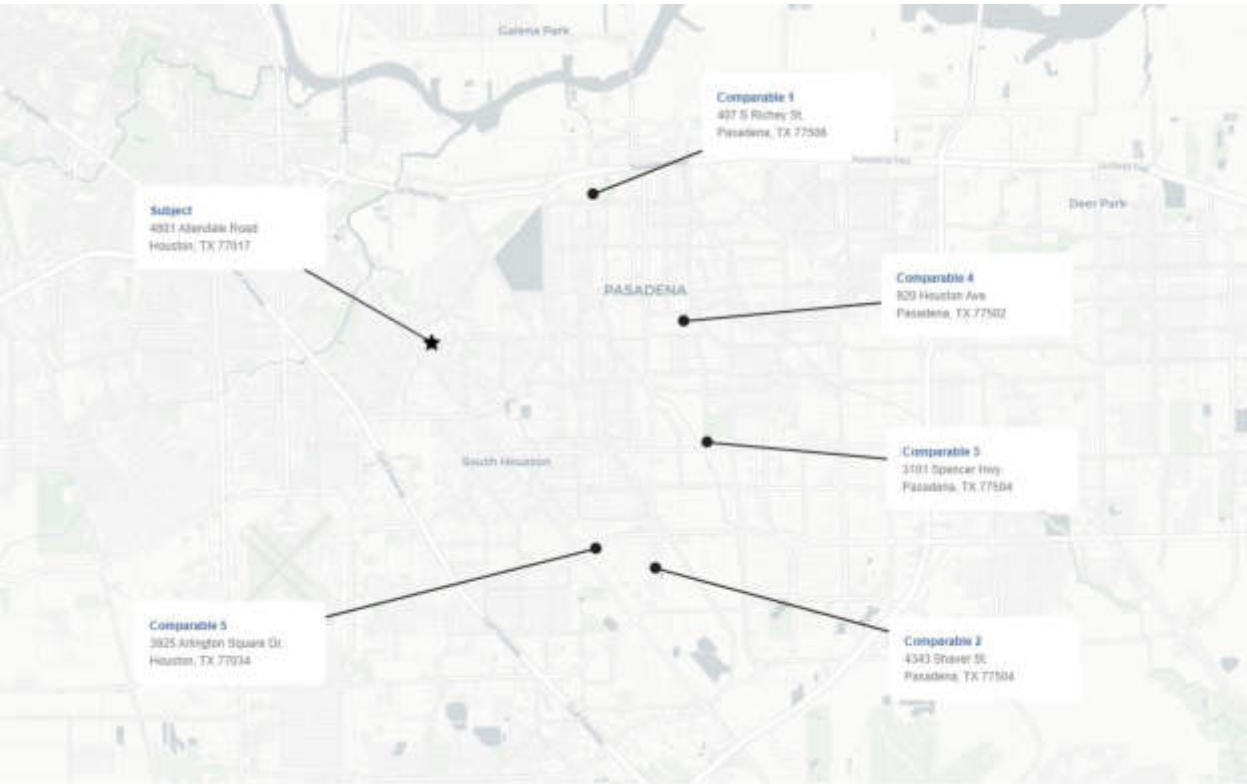
Rent Roll Summary by Unit Type

Unit Type	No. of Occupied Units	No. of Vacant Units	Rental Range Per Month	Total Annual Rent	Avg. Rent Per Month	Avg. Rent PSF/Month
Studio with 1 Bathrooms	3	1	$500 - $550	$19,200.00	$533.33	$1.16
1 Bedroom with 1 Bathroom	106	6	$500 - $890	$816,408.00	$641.83	$1.17
2 Bedroom with 1 Bathrooms	54	5	$550 - $949	$554,328.00	$855.44	$1.03
3 Bedroom with 1 Bathrooms	1	0	$890 - $890	$10,680.00	$890.00	$0.98
3 Bedroom with 2 Bathrooms	1	0	$1,000 - $1,000	$12,000.00	$1,000.00	$1.18
4 Bedroom with 2 Bathrooms	1	0	$1,350 - $1,350	$16,200.00	$1,350.00	$1.16
Totals/Averages	**166**	**12**		**$1,428,816.00**	**$717.28**	**$1.11**

Comparable Rentals

In order to gauge the reasonableness of the contract rents and forecast market rent for the vacant units, we have examined the following rental activity in the submarket:

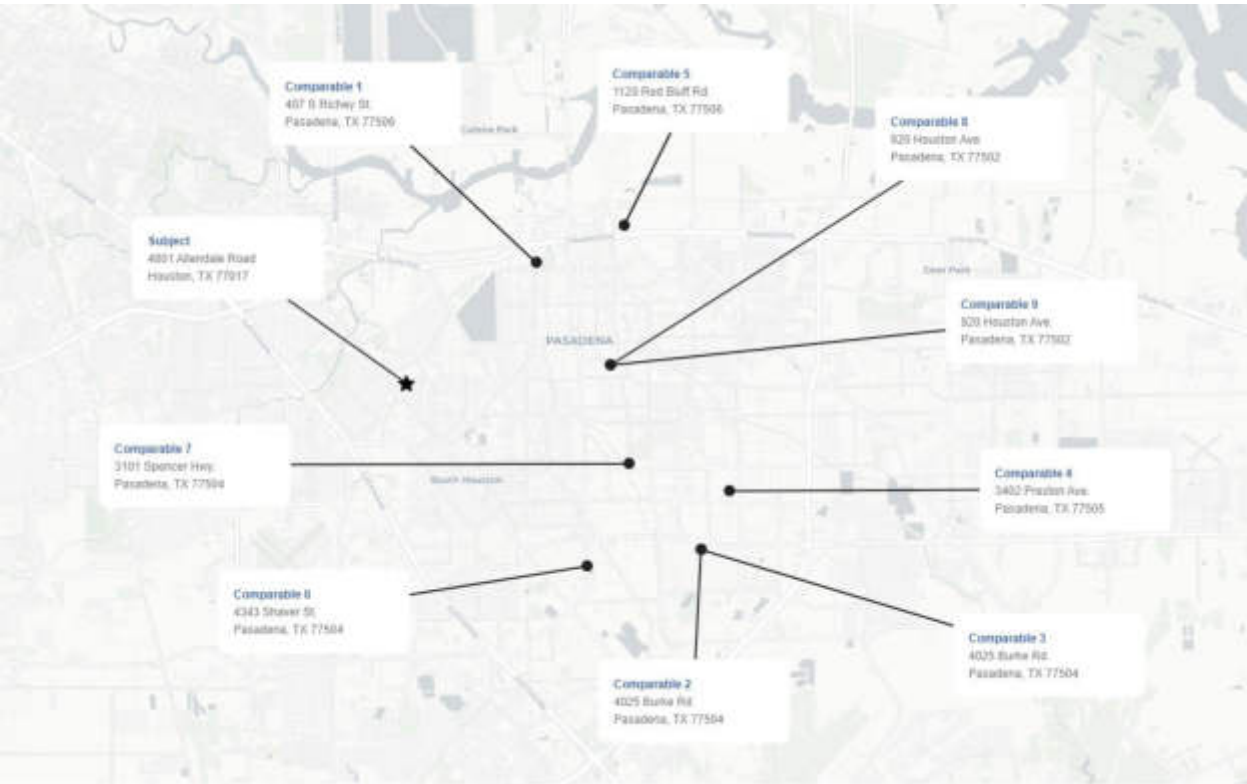
Studio with 1 Bathrooms Rentals



Studio with 1 Bathrooms Rentals Summary

Comp	Address	Bedrooms	Bathrooms	Monthly Rent	Sq. Ft.	Rent PSF/Month
1	407 South Richey Street, Pasadena, TX	0	1	$830	440	$1.89
2	4343 Shaver Street, Pasadena, TX	0	1	$800	450	$1.78
3	3101 Spencer Highway, Pasadena, TX	0	1	$925	550	$1.68
4	920 Houston Avenue, Pasadena, TX	0	1	$605	452	$1.34
5	3925 Arlington Square Drive, Houston, TX	0	1	$610	535	$1.14
				Min $605		**$1.14**
				Average $754		**$1.56**
				Max $925		**$1.89**

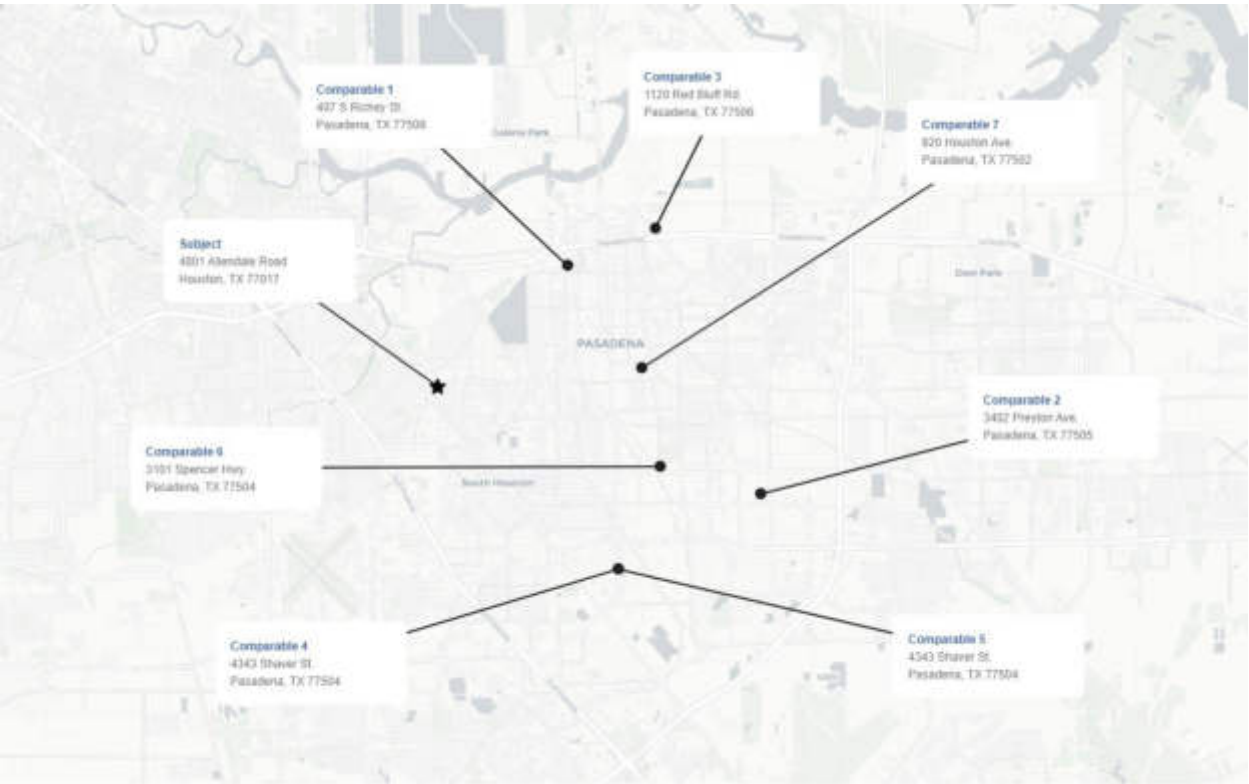
1 BR with 1 Bathroom Rentals



1 BR with 1 Bathroom Rentals Summary

Comp	Address	Bedrooms	Bathrooms	Monthly Rent	Sq. Ft.	Rent PSF/Month
1	407 South Richey Street, Pasadena, TX	1	1	$930	700	$1.33
2	4025 Burke Road, Pasadena, TX	1	1	$799	602	$1.33
3	4025 Burke Road, Pasadena, TX	1	1	$899	602	$1.49
4	3402 Preston Avenue, Pasadena, TX	1	1	$1,009	644	$1.57
5	1120 Red Bluff Road, Pasadena, TX	1	1	$849	610	$1.39
6	4343 Shaver Street, Pasadena, TX	1	1	$913	643	$1.42
7	3101 Spencer Highway, Pasadena, TX	1	1	$965	697	$1.38
8	920 Houston Avenue, Pasadena, TX	1	1	$750	687	$1.09
9	920 Houston Avenue, Pasadena, TX	1	1	$760	717	$1.06
				Min $750		**$1.06**
				Average $875		**$1.34**
				Max $1,009		**$1.57**

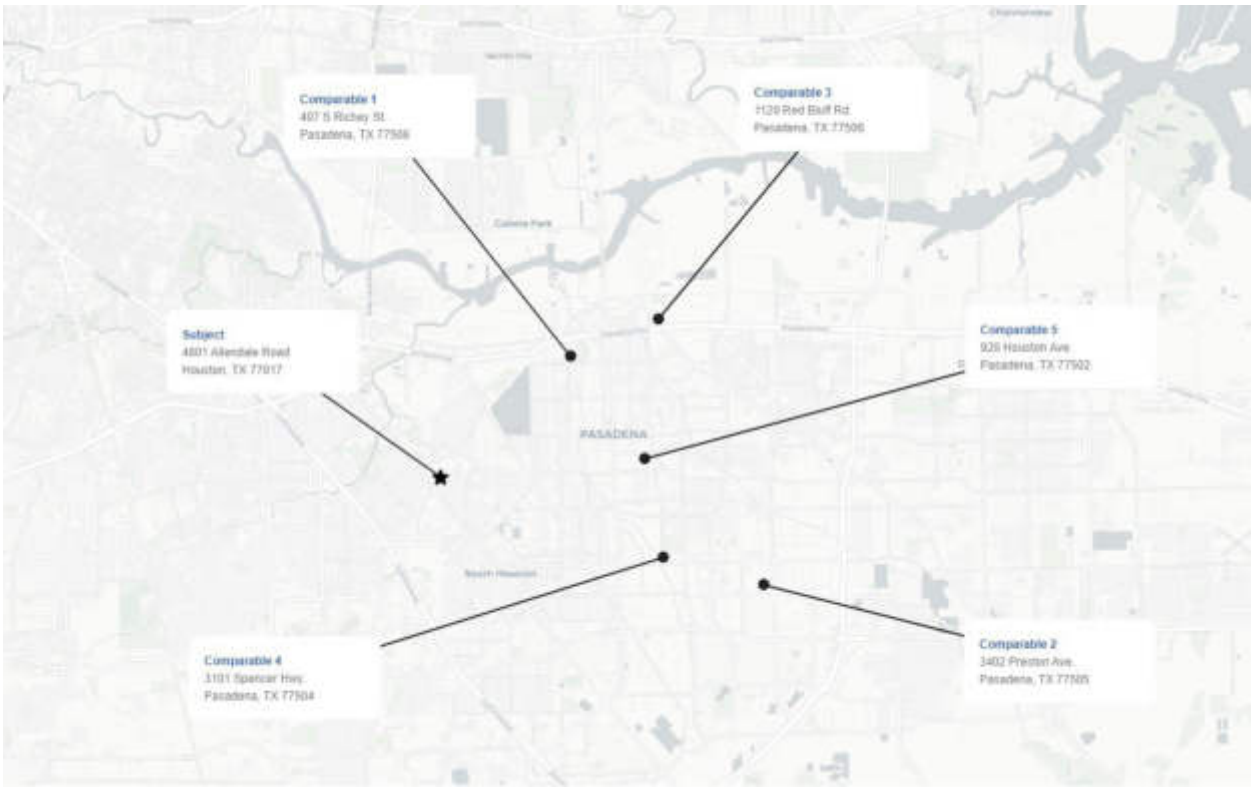
2 BR with 1 Bathrooms Rentals



2 BR with 1 Bathrooms Rentals Summary

Comp	Address	Bedrooms	Bathrooms	Monthly Rent	Sq. Ft.	Rent PSF/Month
1	407 South Richey Street, Pasadena, TX	2	1	$1,110	800	$1.39
2	3402 Preston Avenue, Pasadena, TX	2	1	$1,195	756	$1.58
3	1120 Red Bluff Road, Pasadena, TX	2	1	$1,009	810	$1.25
4	4343 Shaver Street, Pasadena, TX	2	1	$1,017	831	$1.22
5	4343 Shaver Street, Pasadena, TX	2	1	$1,131	951	$1.19
6	3101 Spencer Highway, Pasadena, TX	2	1	$1,175	963	$1.22
7	920 Houston Avenue, Pasadena, TX	2	1	$890	925	$0.96
				Min $890		**$0.96**
				Average $1,075		**$1.26**
				Max $1,195		**$1.58**

3 BR with 2 Bathrooms Rentals

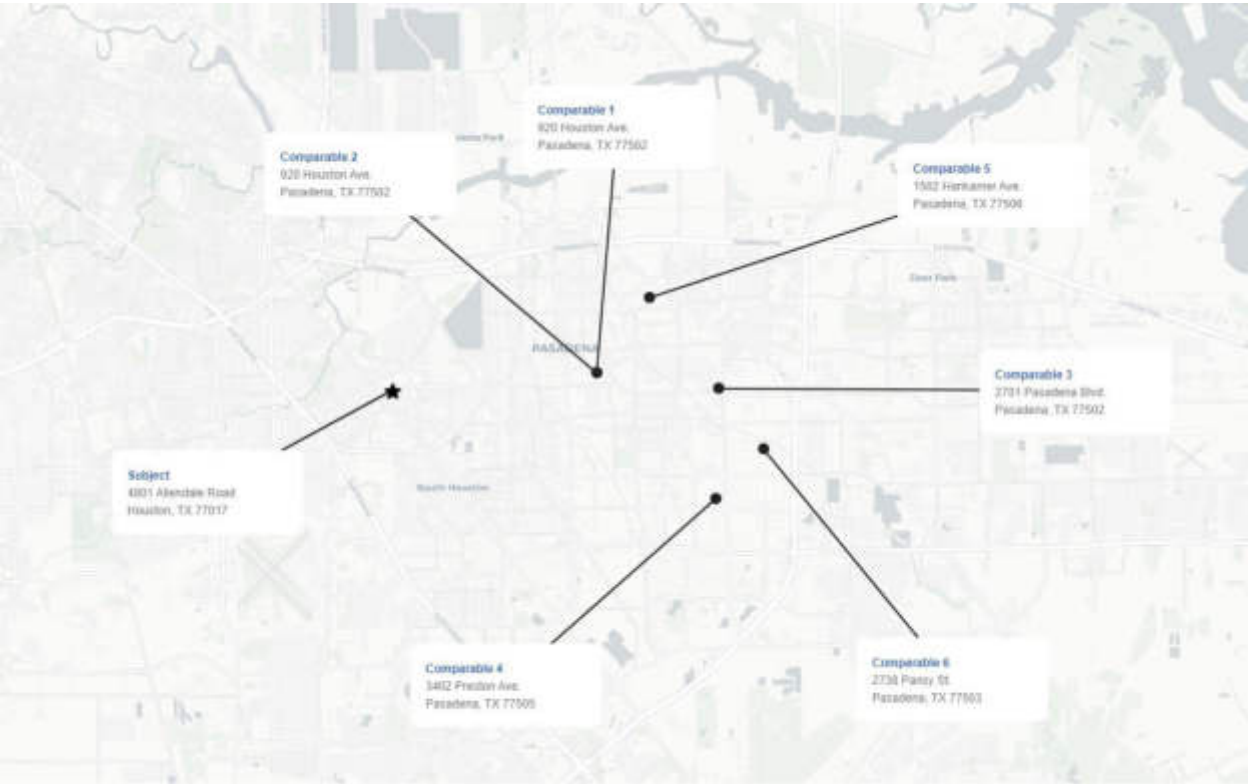


3 BR with 2 Bathrooms Rentals Summary

Comp	Address	Bedrooms	Bathrooms	Monthly Rent	Sq. Ft.	Rent PSF/Month
1	407 South Richey Street, Pasadena, TX	3	2	$1,395	1,100	$1.27
2	3402 Preston Avenue, Pasadena, TX	3	2	$1,635	1,100	$1.49
3	1120 Red Bluff Road, Pasadena, TX	3	2	$1,349	1,200	$1.12
4	3101 Spencer Highway, Pasadena, TX	3	2	$1,500	1,256	$1.19
5	920 Houston Avenue, Pasadena, TX	3	2	$1,100	1,125	$0.98
				Min $1,100		**$0.98**
				Average $1,396		**$1.21**
				Max $1,635		**$1.49**

4 BR with 2 Bathrooms Rentals

4 BR with 2 Bathrooms Rentals Summary



Comp	Address	Bedrooms	Bathrooms	Monthly Rent	Sq. Ft.	Rent PSF/Month
1	920 Houston Avenue, Pasadena, TX	4	2	$1,310	1,364	$0.96
2	920 Houston Avenue, Pasadena, TX	4	2	$1,420	1,450	$0.98
3	2701 Pasadena Boulevard	4	2	$1,535	1,200	$1.28
4	1502 Hankamer Avenue, Pasadena, TX	4	1	$1,500	1,120	$1.34
5	2738 Pansy Street, Pasadena, TX	4	2	$1,600	1,500	$1.07
				Min $1,310		**$0.96**
				Average		**$1.12**
				$1,473		
				Max $1,600		**$1.34**

Rent Reconciliation

Important considerations in determining potential rental value include location, access to transportation and neighborhood amenities, and building design and condition. The comparables are similar in their physical and locational appeal and are good indicators of value. Thus, our analysis of the forecast of market rents is presented:

Unit Type	Square Feet	Bedroom	Bathroom	Square Feet	Asking Rents	Concluded Market Rent
0/1.00	344	0	1	344		
0/1.00	345	0	1	345	-	$600
0/1.00	347	0	1	347		
1/1.00	421	1	1	421		
1/1.00	482	1	1	482		
1/1.00	483	1	1	483		
1/1.00	484	1	1	484		
1/1.00	486	1	1	486		
1/1.00	488	1	1	488		
1/1.00	489	1	1	489		
1/1.00	511	1	1	511		
1/1.00	512	1	1	512		
1/1.00	514	1	1	514		
1/1.00	515	1	1	515		
1/1.00	516	1	1	516		
1/1.00	517	1	1	517		
1/1.00	518	1	1	518		
1/1.00	520	1	1	520	$639-$679	$650
1/1.00	522	1	1	522		
1/1.00	523	1	1	523		
1/1.00	525	1	1	525		
1/1.00	540	1	1	540		
1/1.00	572	1	1	572		
1/1.00	573	1	1	573		
1/1.00	577	1	1	577		
1/1.00	580	1	1	580		
1/1.00	592	1	1	592		
1/1.00	593	1	1	593		
1/1.00	596	1	1	596		
1/1.00	598	1	1	598		
1/1.00	756	1	1	756		
1/1.00	844	1	1	844		
2/1.00	716	1	1	716		
2/1.00	738	2	1	738		
2/1.00	740	2	1	740		
2/1.00	741	2	1	741		
2/1.00	743	2	1	743		
2/1.00	745	2	1	745		
2/1.00	746	2	1	746		
2/1.00	748	2	1	748		
2/1.00	749	2	1	749		
2/1.00	750	2	1	750		
2/1.00	751	2	1	751	$829-$849	$850
2/1.00	752	2	1	752		
2/1.00	753	2	1	753		
2/1.00	754	2	1	754		
2/1.00	757	2	1	757		
2/1.00	758	2	1	758		
2/1.00	781	2	1	781		
2/1.00	842	2	1	842		
2/1.00	846	2	1	846		
2/1.00	847	2	1	847		
2/1.00	848	2	1	848		
2/1.00	852	2	1	852		
3/1.00	912	3	1	912	-	$1,000
3/2.00	851	3	2	851	-	$1,100
4/2.00	1167	4	2	1167	-	$1,350

The asking rents are pulled directly from the management group's website.

Studio with One Bathrooms Units

The subject's studio units range from $500 to $550 per month with an average of $533 per month. The subject's rents vary slightly due to minor differences in terms of finishes, layout, and size, as well as how long each tenant has been in place. Comparable studio units range from $605 to $925 per month with an average of $754 per month. Based on the subject's in-place rents and the range of the comparables, we forecast a market rent of $600 per month. We utilize the contract rents in our valuation, and project market rent on the vacant units. Our market rent conclusions fall above some of the in-place contract rents. We considered the upside income potential in our selection of an appropriate capitalization rate.

1 BR with One Bathroom Units

The subject's one-bedroom units range from $500 to $890 per month with an average of $642 per month. The subject's rents vary slightly due to minor differences in terms of finishes, layout, and size, as well as how long each tenant has been in place. Comparable one-bedroom units range from $750 to $1,009 per month with an average of $875 per month. Based on the subject's in-place rents and the range of the comparables, we forecast a market rent of $650 per month. We utilize the contract rents in our valuation, and project market rent on the vacant units.

2 BR with One Bathrooms Units

The subject's two-bedroom units range from $550 to $949 per month with an average of $855 per month. The subject's rents vary slightly due to minor differences in terms of finishes, layout, and size, as well as how long each tenant has been in place. Comparable two-bedroom units range from $890 to $1,195 per month with an average of $1,075 per month. Based on the subject's in-place rents and the range of the comparables, we forecast a market rent of $850 per month. We utilize the contract rents in our valuation, and project market rent on the vacant units.

3 BR Units

The subject's three-bedroom / one-bathroom unit is rented for $890 per month, which we believe is below market. The subject’s three-bedroom / two-bathroom unit are leased is leased for $1,000 per month. Comparable three-bedroom units range from $1,100 to $1,635 per month with an average of $1,396 per month. Based on the subject's in-place rents and the range of the comparables, we forecast a market rent of $1,000 and $1,100 per month for the subject’s two different three-bedroom units. We utilize the contract rents in our valuation, and consider the upside income potential upside lease turnover.

4 BR with Two Bathrooms Units

The subject's four-bedroom unit is leased at $1,350 per month. Comparable four-bedroom units range from $1,310 to $1,600 per month with an average of $1,473 per month. Based on the subject's in-place rents and the range of the comparables, we forecast a market rent of $1,350 per month. We utilize the contract rent in our valuation.

Market Rent Comparison

Bedroom	Market Survey	Subject Units - Projected	Market Rent Conclusion
Studio with 1 Bathrooms Minimum	$605.00	$500.00	
Studio with 1 Bathrooms Average	$754.00	$533.33	$600.00
Studio with 1 Bathrooms Maximum	$925.00	$550.00	
1 BR with 1 Bathroom Minimum	$750.00	$500.00	
1 BR with 1 Bathroom Average	$874.89	$641.83	$650.00
1 BR with 1 Bathroom Maximum	$1,009.00	$890.00	
2 BR with 1 Bathrooms Minimum	$890.00	$550.00	
2 BR with 1 Bathrooms Average	$1,075.29	$855.44	$850.00
2 BR with 1 Bathrooms Maximum	$1,195.00	$949.00	
3 BR with 1 Bathrooms Minimum	$1,100.00	$890.00	
3 BR with 1 Bathrooms Average	$1,395.80	$890.00	$1,000.00
3 BR with 1 Bathrooms Maximum	$1,635.00	$890.00	
3 BR with 2 Bathrooms Minimum	$1,100.00	$1,000.00	
3 BR with 2 Bathrooms Average	$1,395.80	$1,000.00	$1,100.00
3 BR with 2 Bathrooms Maximum	$1,635.00	$1,000.00	
4 BR with 2 Bathrooms Minimum	$1,310.00	$1,350.00	
4 BR with 2 Bathrooms Average	$1,473.00	$1,350.00	$1,350.00
4 BR with 2 Bathrooms Maximum	$1,600.00	$1,350.00	

Vacant Units

Market rent is forecasted for the vacant units:

Vacant Unit Forecast

Unit Type	Vacant Units	Market Rent	Annual Total
Studio with One Bathrooms	1	$600	$7,200
1 BR with One Bathroom	6	$650	$46,800
2 BR with One Bathrooms	5	$850	$51,000
Total	**12**	**$729**	**$105,000**

The contract rents are based on the following expense structure:

Landlord's Obligations Common area electricity, refuse removal, water/sewer and common area maintenance.

Tenant Obligations In-unit electricity and heat.

Potential Gross Residential Income

Rent Roll Summary by Unit Type

Unit Type	No. of Units	Rental Range Per Month	Total Annual Rent	Avg. Rent Per Month
Studio with One Bathrooms	4	$500 - $600	$26,400	$550
1 BR with One Bathroom	112	$500 - $890	$863,208	$642
2 BR with One Bathrooms	59	$550 - $949	$605,328	$855
3 BR with One Bathrooms	1	$890 - $890	$10,680	$890
3 BR with Two Bathrooms	1	$1,000 - $1,000	$12,000	$1,000
4 BR with Two Bathrooms	1	$1,350 - $1,350	$16,200	$1,350
Totals/Average	**178**		**$1,533,816**	**$718**

Rent Roll Summary by Rent Regulation Status

Income Type	No. of Units	Rental Range Per Month	Total Annual Rent	Avg. Rent Per Month
Market Rate	178	$500 - $1,350	$1,533,816	$718
Totals/Average	**178**		**$1,533,816**	**$718**

Based on our market rent conclusions and stabilized income projection, the residential rent roll is 100% of our concluded market rent levels. The average forecasted monthly rent is $718.

Ancillary Income

We were provided with the following breakdown of ancillary income items. These items include admin fees, risk fees, late charges, parking, pet fees, repair fees, move-in charges, utility reimbursements, MTM fees, NSF fees, transfer fees, keys and other items. The ancillary income totals to $271,318 for 2023. This includes $51,145 of utility reimbursements.

Entity Name	RR Income YTD	Admin fee	Risk Fee	Late Charge	Parking	Pet	Repair	Move in Special Charge	Utility	MTM	NSF	Transfer fee	PRO-R	KEYS	Others	Total Income	Total Ancillary Income
Shadow	$ 1,168,079	$ 55,735	$ 44,193	$ 24,842	$ 28,999	$ 2,050	$ 300	$ 29,992	$ 51,145	$ 100	$ 250	$ 6,000	$ 22,774	$ 95	$ 4,844	$ 1,439,397	$ 271,318

We have projected this income at $275,000, which is consistent with the historical income.

Residential Vacancy and Collection Loss

Vacancy Rates

	2014	2015	2016	2017	2018	2019	2020	2021	2022	23 Q3	23 Q4
National	6.3%	6.2%	6.5%	6.8%	6.5%	6.5%	6.7%	5.0%	6.5%	7.3%	7.6%
Market	7.9%	8.8%	10.8%	10.4%	10.2%	9.9%	10.9%	7.5%	9.6%	10.6%	10.9%
Submarket	9.1%	8.4%	9.8%	11.1%	10.0%	9.7%	9.8%	7.7%	8.5%	8.9%	9.3%
Class A	17.0%	12.1%	11.2%	14.5%	10.9%	7.9%	9.0%	10.1%	8.1%	7.8%	7.9%
Class B	5.6%	5.0%	8.2%	8.8%	9.0%	10.3%	8.8%	6.2%	9.1%	9.1%	9.0%
Class C	4.8%	8.3%	10.0%	9.3%	10.0%	11.3%	12.0%	6.1%	8.6%	10.4%	11.7%

Based on the subject's current and historical operating results, macro market conditions, and investor expectations, a 10.00% residential vacancy and collection loss has been applied. The subject is 93% occupied.

Effective Gross Income Summary

Effective Gross Income	
Potential Residential Income	$1,533,816
Ancillary Income	$275,000
Potential Gross Income	**$1,808,816**
Less Residential V/C Loss @ 10.00%	-$153,382
Less Ancillary Income V/C Loss @ 10.00%	-$27,500
Effective Gross Income	**$1,627,934**

Operating Expense Analysis

We were provided with the 2021, 2022 and 2023 actual profit and loss statements. We were not provided with a pro forma for the subject property. Our operating expense analysis, conducted in terms of residential units and gross building area is presented below.

Owner's Operating Expense History

Historical Expenses

	2021 Actual			2022 Actual			2023 Actual		
	Gross	Per SF	Per Unit	Gross	Per SF	Per Unit	Gross	Per SF	Per Unit
Effective Gross Revenue	$376,193	$3.51	$2,113	$1,169,648	$10.91	$6,571	$1,439,397	$13.42	$8,087
Operating Expenses									
Real Estate Taxes	$56,929	$0.53	$320	$64,454	$0.60	$362	$60,892	$0.57	$342
Insurance	$12,134	$0.11	$68	$95,554	$0.89	$537	$95,453	$0.89	$536
Utilities	$102,503	$0.96	$576	$245,651	$2.29	$1,380	$387,702	$3.62	$2,178
Repairs & Maintenance	$67,343	$0.63	$378	$59,412	$0.55	$334	$114,751	$1.07	$645
Payroll & Benefits	$48,542	$0.45	$273	$185,340	$1.73	$1,041	$45,892	$0.43	$258
General & Administrative	$33,248	$0.31	$187	$54,298	$0.51	$305	$30,020	$0.28	$169
Management Fees	-	-	-	-	-	-	$3,012	$0.03	$17
Replacement Reserves	-	-	-	-	-	-	-	-	-
Total Operating Expenses	**$320,699**	**$2.99**	**$1,802**	**$704,709**	**$6.57**	**$3,959**	**$737,721**	**$6.88**	**$4,145**
Total Operating Expenses (Excl. RE Taxes)	**$263,770**	**$2.46**	**$1,482**	**$640,255**	**$5.97**	**$3,597**	**$676,830**	**$6.31**	**$3,802**

Comparable Operating Expenses

Basis & Totals

	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7	Comp 8	Average
City	Houston	Houston	Houston	Houston	Houston	Houston	Houston	Houston	-
State	TX	TX	TX	TX	TX	TX	TX	TX	-
Expense Period	Actual	Actual	Actual	Actual	Actual	Annualized Historical	Actual T12	Actual T12	-
Expense Year	2022	2022	2022	2022	2022	2023	2021	2021	-
SF	150,484	116,016	201,292	424,386	213,520	790,262	303,204	129,780	291,118
Units	197	160	264	416	252	843	400	163	337
EGI	$1,724,543	$1,492,772	$3,127,091	$5,407,889	$3,479,103	$10,297,868	-	-	$4,254,878
Real Estate Taxes	$126,000	$224,662	$419,629	$726,364	$346,545	$1,442,719	-	-	$547,653
Insurance	$192,320	$147,855	$173,879	$323,360	$173,353	$444,269	$166,356	$68,414	$211,226
Utilities	$230,917	$195,239	$201,300	$557,217	$493,450	$1,290,649	$366,073	$276,618	$451,433
Repairs & Maintenance	$51,437	$143,331	$207,897	$361,530	$196,448	$952,673	$196,019	$43,074	$269,051
Payroll & Benefits	$283,473	$273,175	$318,808	$612,165	$427,080	$1,613,863	$376,727	$311,465	$527,094
General & Administrative	$118,950	$203,526	$570,931	$352,420	$368,226	$1,048,896	$239,691	$37,117	$367,470
Management Fees	$65,502	$64,626	$93,813	$181,539	$137,088	$329,095	$152,778	$46,482	$133,865
Replacement Reserves	-	$64,843	-	-	-	-	-	$19,779	$42,311
Expense Ratio	62%	88%	64%	58%	62%	69%	-	-	-
Total Operating Expenses	**$1,068,599**	**$1,317,257**	**$1,986,257**	**$3,114,595**	**$2,142,190**	**$7,122,164**	**$1,497,644**	**$802,949**	**$2,381,457**

Per Square Foot

	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7	Comp 8	Average
EGI	$11.46	$12.87	$15.54	$12.74	$16.29	$13.03	-	-	$13.65
Real Estate Taxes	$0.84	$1.94	$2.08	$1.71	$1.62	$1.83	-	-	$1.67
Insurance	$1.28	$1.27	$0.86	$0.76	$0.81	$0.56	$0.55	$0.53	$0.83
Utilities	$1.53	$1.68	$1.00	$1.31	$2.31	$1.63	$1.21	$2.13	$1.60
Repairs & Maintenance	$0.34	$1.24	$1.03	$0.85	$0.92	$1.21	$0.65	$0.33	$0.82
Payroll & Benefits	$1.88	$2.35	$1.58	$1.44	$2.00	$2.04	$1.24	$2.40	$1.87
General & Administrative	$0.79	$1.75	$2.84	$0.83	$1.72	$1.33	$0.79	$0.29	$1.29
Management Fees	$0.44	$0.56	$0.47	$0.43	$0.64	$0.42	$0.50	$0.36	$0.48
Replacement Reserves	-	$0.56	-	-	-	-	-	$0.15	$0.36
Total Operating Expenses	**$7.10**	**$11.35**	**$9.87**	**$7.34**	**$10.03**	**$9.01**	**$4.94**	**$6.19**	**$8.23**

Per Unit

	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7	Comp 8	Average
EGI	$8,754	$9,330	$11,845	$13,000	$13,806	$12,216	-	-	$11,492
Real Estate Taxes	$640	$1,404	$1,590	$1,746	$1,375	$1,711	-	-	$1,411
Insurance	$976	$924	$659	$777	$688	$527	$416	$420	$673
Utilities	$1,172	$1,220	$763	$1,339	$1,958	$1,531	$915	$1,697	$1,324
Repairs & Maintenance	$261	$896	$787	$869	$780	$1,130	$490	$264	$685
Payroll & Benefits	$1,439	$1,707	$1,208	$1,472	$1,695	$1,914	$942	$1,911	$1,536
General & Administrative	$604	$1,272	$2,163	$847	$1,461	$1,244	$599	$228	$1,052
Management Fees	$332	$404	$355	$436	$544	$390	$382	$285	$391
Replacement Reserves	-	$405	-	-	-	-	-	$121	$263
Total Operating Expenses	**$5,424**	**$8,233**	**$7,524**	**$7,487**	**$8,501**	**$8,449**	**$3,744**	**$4,926**	**$6,786**

Estimated Operating Expenses

Our stabilized annual expense forecast is presented:

Real Estate Taxes

As presented earlier, we forecasted the tax payment at $55,933 annually or $314.23 per unit.

Insurance

Per Unit Summary	Value	Low	Average	High
2021 Actual	$68			
2022 Actual	$537			
2023 Actual	$536			
Comparable		$416	$673	$976
Appraiser's Forecast	**$1,230**			

Insurance costs vary by the type of coverage. Costs are generally lower (on a per unit basis) for larger buildings and for multi-building policies.

The sponsor informed us that their insurance premiums across the entire portfolio averages to $1,231 per unit.

Based on the information above, we have projected this expense at $1,230 per unit, or $218,940 annually.

Utilities

Per Unit Summary	Value	Low	Average	High
2021 Actual	$576			
2022 Actual	$1,380			
2023 Actual	$2,178			
Comparable		$763	$1,324	$1,958
Appraiser's Forecast	**$1,300**			

The utility expenses increased substantially last year which is the result of ownership paying for all utilities and then getting reimbursed by tenants. Ownership is no longer employing this strategy so we place little weight on the historical data and most weight on the comparable expenses data.

Based on the information above, we have projected this expense at $1,300 per unit, or $231,400 annually. We underwrote utility expenses as a normal participant would.

Repairs & Maintenance

Per Unit Summary	Value	Low	Average	High
2021 Actual	$378			
2022 Actual	$334			
2023 Actual	$645			
Comparable		$261	$685	$1,130
Appraiser's Forecast	**$500**			

This expense varies depending on building age, management philosophy, services provided, and accounting methodology. Some management companies expense items that are normally included as capital costs. In addition, repair and maintenance costs may change from year to year; in some cases, repairs that require attention may be postponed due to cash flow considerations. Based on the information above, we have projected this expense at $500 per unit, or $89,000 annually.

Payroll & Benefits

Per Unit Summary	Value	Low	Average	High
2021 Actual	$273			
2022 Actual	$1,041			
2023 Actual	$258			
Comparable		$942	$1,536	$1,914
Appraiser's Forecast	**$1,000**			

Payroll costs will cover building staff whose duties will include trash removal, common area cleaning and general maintenance. Payroll taxes and fringes cover state and federal taxes as well as benefits that building employees receive. Based on the information above, we have projected this expense at $1,000 per unit, or $178,000 annually. The historical data appears to be an outlier, and we place little weight on it. We place our weight on the comparable expenses.

General & Administrative

Per Unit Summary	Value	Low	Average	High
2021 Actual	$187			
2022 Actual	$305			
2023 Actual	$169			
Comparable		$228	$1,052	$2,163
Appraiser's Forecast	**$250**			

This expense allows for any expenditure not included in the above categories including general administrative costs, accounting/legal, permits and dues, miscellaneous charges, office expense, etc. Based on the information above, we have projected this expense at $250 per unit, or $44,500 annually. Our projection is consistent with the historical data, as well as the comparable expense set.

Management Fees

Per Unit Summary	Value	Low	Average	High
2023 Actual	$17			
Comparable		$285	$391	$544
Appraiser's Forecast	**$274**			

Typically, management fees for similar properties range from 2% to 6% of effective gross income. We have projected this expense at 3% of effective gross income, which equates to $274 per unit or $48,838 annually. Our expense projection is consistent with investor expectations and market norms.

Replacement Reserves

Per Unit Summary	Value	Low	Average	High
Comparable		$121	$263	$405
Appraiser's Forecast	**$250**			

This expense provides for the periodic replacement of building components that wear out more rapidly than the building itself and that must be replaced periodically during the building's economic life. We have projected this expense at $250 per unit, or $44,500 annually. PWC Investor surveys report replacement reserves between $200 and $300 per unit, with an average of $230 per unit.

Total Operating Expenses

Per Square Foot

PSF Summary	Value	Low	Average	High
2021 Actual	$2.46			
2022 Actual	$5.97			
2023 Actual	$6.31			
Comparable		$4.94	$6.98	$9.41
Appraiser's Forecast	**$7.97**			

Per Unit

Per Unit Summary	Value	Low	Average	High
2021 Actual	$1,482			
2022 Actual	$3,597			
2023 Actual	$3,802			
Comparable		$3,744	$5,728	$7,126
Appraiser's Forecast	**$4,804**			

Operating expenses, exclusive of real estate taxes, were forecasted at $7.97 per square foot and $4,804 per unit. Excluding real estate taxes, the comparables ranged from $4.94 to $9.41 per square foot and $3,744 to $7,126 per unit. Our forecast is well within the comparable range on both a per square foot and per unit basis, and considers the rising cost of skilled labor and goods.

Stabilized Income & Expenses

Pro Forma

Pro Forma	$	PSF	Per Unit
Income			
Potential Residential Income	$1,533,816	$14.30	$8,617
Ancillary Income	$275,000	$2.56	$1,545
Potential Gross Income	**$1,808,816**	**$16.87**	**$10,162**
Less Residential V/C Loss @ 10.00%	-$153,382	-$1.43	-$862
Less Ancillary Income V/C Loss @ 10.00%	-$27,500	-$0.26	-$154
Effective Gross Income	**$1,627,934**	**$15.18**	**$9,146**
Operating Expenses			
Real Estate Taxes	$55,933	$0.52	$314
Insurance	$218,940	$2.04	$1,230
Utilities	$231,400	$2.16	$1,300
Repairs & Maintenance	$89,000	$0.83	$500
Payroll & Benefits	$178,000	$1.66	$1,000
General & Administrative	$44,500	$0.41	$250
Management Fees	$48,838	$0.46	$274
Replacement Reserves	$44,500	$0.41	$250
Total Operating Expenses	**$911,111**	**$8.50**	**$5,119**
Total Expenses Excluding RE Taxes	$855,178	$7.97	$4,804
Net Operating Income	**$716,823**	**$6.68**	**$4,027**
Operating Expense Ratio	56%		

Net Operating Income Comparison

	2021 Actual	2022 Actual	2023 Actual	Bowery Pro Forma
Effective Gross Income	$376,193	$1,169,648	$1,439,397	$1,627,934
Operating Expense				
Real Estate Taxes	$56,929	$64,454	$60,892	$55,933
Insurance	$12,134	$95,554	$95,453	$218,940
Utilities	$102,503	$245,651	$387,702	$231,400
Repairs & Maintenance	$67,343	$59,412	$114,751	$89,000
Payroll & Benefits	$48,542	$185,340	$45,892	$178,000
General & Administrative	$33,248	$54,298	$30,020	$44,500
Management Fees	-	-	$3,012	$48,838
Replacement Reserves	-	-	-	$44,500
Total Operating Expenses	**$320,699**	**$704,709**	**$737,721**	**$911,111**
Total Expenses Excluding RE Taxes	$263,770	$640,255	$676,830	$855,178
Net Operating Income	**$55,494**	**$464,939**	**$701,676**	**$716,823**
Operating Expense Ratio	85%	60%	51%	56%

Income Capitalization

In developing an opinion of the overall capitalization rate required by an investor, we will apply several methods of analyses: (1) Comparable Capitalization Rates; (2) National Survey Responses; and (3) Band of Investment.

Band of Investment Technique

We use the Band of Investment technique to estimate a capitalization rate that accounts for the combination of equity and prevailing financing. The rate developed is a weighted average, the weights being percentages of the total value, which are occupied by the mortgage and equity positions.

Mortgage Component

Mortgage rates are influenced by the Federal Funds Rate and generally correlate with other competitive rates such as certificates of deposit (CDs), mortgage-backed securities, corporate bonds, and Treasury notes. The Federal Funds Rate and a survey of some competitive rates are summarized below.

Survey of Competitive Rates

Federal Funds Rate	5.25%-5.50%
5-year CD	5.00%-5.70%
10-year Treasury Bond	4.24%
30-year Treasury Bond	4.42%
Corporate Bonds (AAA)	5.09%

Source: Federal Reserve Economic Data (FRED)

A survey of active lenders in the subject property's influencing market indicates that 25-year and 30-year mortgage commitments are typically 175 to 400 basis points above 10-year treasuries. Currently, 10-year treasuries are trading at 4.24% suggesting mortgage rates of roughly 5.92% to 8.17%. The current macro environment has resulted in higher interest rates, expanding the cost of debt, and weakening demand in the mortgage market.

After surveying several commercial mortgage lenders, it is our opinion that a typical creditworthy purchaser could obtain financing from a lending source in an amount equal to 75% of value at an annual interest rate of 6% and a 30-year payout. Therefore, the mortgage constant is 0.0719.

Equity Component

As a stabilized income pro forma is expressed in constant dollars, an equity divided rate will be applied. The consensus of those actively engaged in the marketplace for similar buildings is that Year 1 equity rates of return (based upon forecasting techniques and assumptions like those utilized herein) fall within a broad range, depending on numerous risk factors, including among others:

Location- the better the location, the lower the rate of return;

Physical Characteristics- the newer the property, the higher the quality of construction and finishes, and the better the design and layout of the physical structure, the lower the rate of return;

Degree of Growth Forecasted for Income and Expenses- the more aggressive and value enhancing the valuation assumptions, the higher the rate of return;

Amount of Equity Investment Required- the greater the required equity investment (that portion of the total acquisition cost not typically funded by conventional financing), the higher the rate of return;

Type of Investment- the riskier the perceived return on investment for a particular type of real estate, the higher the rate of return.

Applying an appropriate equity dividend rate to the mortgage equity technique is an integral part of the valuation process. As previously stated, the equity rate of return is sensitive to the risk associated with the property, whether it be location, income flows, functional or physical obsolescence, and most important of all, the economic climate. First, we look at national surveys to understand appropriate equity dividend rates. The latest Realty Rates survey from 2023 Q4 indicates an average equity dividend rate in 2023 Q3 of 9.59% and ranges from 4.66% to 13.63%.

Investor Surveys

Survey	Type of Product	Equity Dividend Rates
Realty Rates	National Apartment	4.66% to 13.63%
3Q 2023	Market	9.59% Average

Based on our discussions with market participants, equity dividend rates for similar real estate investments typically range from 2.00% to 10.00%, depending on the above noted factors.

An investor would likely accept an initial annual return of 6.5% in anticipation of a stable income flow and property appreciation over time. It should be emphasized that the equity dividend rate is not necessarily the same as an equity yield rate or true rate of return on equity capital. The equity dividend rate is an equity capitalization that reflects all benefits that can be recognized by the equity investor as of the date of purchase. We selected this rate based on the subject's location in a good residential area, and its good access and visibility. We summarize the mortgage and equity parameters utilized in our derivation of an overall capitalization rate.

Selected Loan Terms

Typical Loan Terms	Value
Mortgage Rate	6.00%
Amortization Term (Years)	30
Number of Payments	360
Loan-to-Value Ratio (M)	75%
Equity Ratio	25%
Mortgage Constant	7.19%

Band of Investment

Band of Investment		Value
Mortgage Ratio		75%
Annual Mortgage Constant	x	7.19%
Mortgage Component		**5.40%**
Equity Ratio		25%
Equity Dividend Rate	x	6.50%
Equity Component		**1.63%**
Indicated Overall Rate		**7.02%**

Comparable Capitalization Rates

Comparable Cap Rates Table

#	Address	Property Type	No. of Units	Year Built	Sale Date	Capitalization Rate
1	915 Baker Dr., Tomball, TX	Multifamily	152	1984	1/22/24	6.50%
2	3030 Elmside Dr., Houston, TX	Multifamily	384	1978	12/21/23	5.00%
3	300 Cyberonics Blvd., Houston, TX	Multifamily	244	1979	11/9/23	6.43%
4	1911 Southmore Ave., Pasadena, TX	Multifamily	115	1966	8/29/23	5.50%
5	3230 S Gessner Rd., Houston, TX	Multifamily	414	1976	8/24/23	3.75%
6	8300 Farm to Market 1960 Rd. E, Atascocita, TX	Multifamily	208	1998	8/21/23	5.66%
7	9401 Coventry Square Dr., Houston, TX	Multifamily	128	1982	7/12/23	5.80%
8	1010 S Wayside Dr., Houston, TX	Multifamily	102	1962	5/15/23	4.57%
9	5331 Beverly Hill St., Houston, TX	Multifamily	426	1961	5/12/23	5.00%
10	1515 Campbell Rd., Houston, TX	Multifamily	184	1960	3/31/23	5.70%
11	3001 E League City Pkwy., League City, TX	Multifamily	125	1976	3/30/23	5.75%
					Avg	**5.42%**

We analyzed sales of comparable multifamily assets within the subject's periphery and they exhibit overall capitalization rates from 3.75% to 6.50% with an average of 5.42%. We have supplemented our capitalization rate comparables with additional comparables not used in our sales comparison approach. The additional rates are good indicators for capitalization rates for the subject and are recent, however, there are differences regarding the comparables which do not justify utilizing the comparable in the sales comparison approach (i.e. location, size, etc.).

The cap rate comparables were provided by brokers in the Houston area. The subject is most similar to comparables 8 and 9, which are presented in detail in our sales comparison approach.

In addition, we present the cap rate for one asset acquired by Dr. Kalkan in March 2023. Based on our analysis using the provided rent roll as of year end 2023 and our projected expenses, the cap rate was 5.20% using the in place taxes at the time of sale. However, the taxes increased 76% since acquisition, and the in-place cap rate using the new taxes is 3.90%. The price paid is approximately $80K per unit, and the asset was not actively marketed.

We present this information to highlight the subjectivity of cap rates depending on the expenses applied by the underwriter. Despite the variability in cap rates, there is consistency in the price per unit, which will be demonstrated in the sales comparison approach.

All of the comparables have higher asking rents. Given that class C/D rents are increasing, the subject has upside relative to the market.

National Survey Responses

The PwC Real Estate and Real Estate Research Corporation's investment surveys summarize the expectations of institutional investors. As indicated, the going-in capitalization rates range from 4% to 8%, with an average between 5.1% and 5.59%.

Summary

Survey	Low	Avg	High
Band of Investment	-	7.02%	-
PwC 4Q 2023	4.00%	5.59%	8.00%
Situs-RERC 3Q 2023	4.30%	5.10%	6.00%
Comparable Cap Rates	3.75%	5.42%	6.50%

Broker's Opinion

In mid-February 2024, we spoke with a broker who specializes in institutional multifamily sales in the Houston MSA. This broker opined that at a certain price point, transactions for older vintage multifamily properties become more of a "price per pound" narrative where the assets do not trade upon in-place capitalization rates, but based upon similar comparables and how cleanly the specific operator thinks they can run the property. This broker noted national investors are still very active in the Houston market and some groups are drawn to the low per unit pricing relative to other major metropolitan markets. Several other brokers reports that due to the ongoing tightness in capital markets, most 1960's through early 1980's vintage multifamily properties are trading based on similar sales and operator to operator underwriting.

Capitalization Rate Conclusion

Overall capitalization rates are influenced by numerous factors, of which the most influential are: investors' perception of risk, the potential for net income growth, and the market for competitive assets. As indicated by the local comparable sales, assets in the submarket tend to trade for going-in returns toward the middle of the national range.

We also considered:

- The subject was built in 1976 and presents in average condition, indicating some risk of unscheduled capital maintenance over the holding period.
- The subject is located in the Houston Metropolitan area, which is an area experiencing increasingly robust investor interest as population shifts to the south and western U.S.
- As of the effective date of this report, the subject is 93% occupied with 12 vacant units.
- The Federal Reserve Board met on Jan 31, 2024 and voted, for the 4th meeting in a row, to leave its policy rate unchanged. The FOMC noted that job growth and economic growth remain strong. While inflation has come down, it still remains above their target rate of 2%. The decision leaves the overnight lending target rate for banks between 5.25% and 5.5%, where it has been since the Committee's meeting in July. The FOMC meets again in March 2024 and signaled that rate cuts are not likely in that meeting. Committee members still expect the federal funds rate to fall to 4.6% by the end of 2024, suggesting rate cuts totaling 75 basis points during the year, with cuts possibly starting with their meeting in May.

An overall rate of 5.25% is applied in the analysis and in line with investor expectations. The value is calculated below:

Value Opinion Via the Income Capitalization Approach

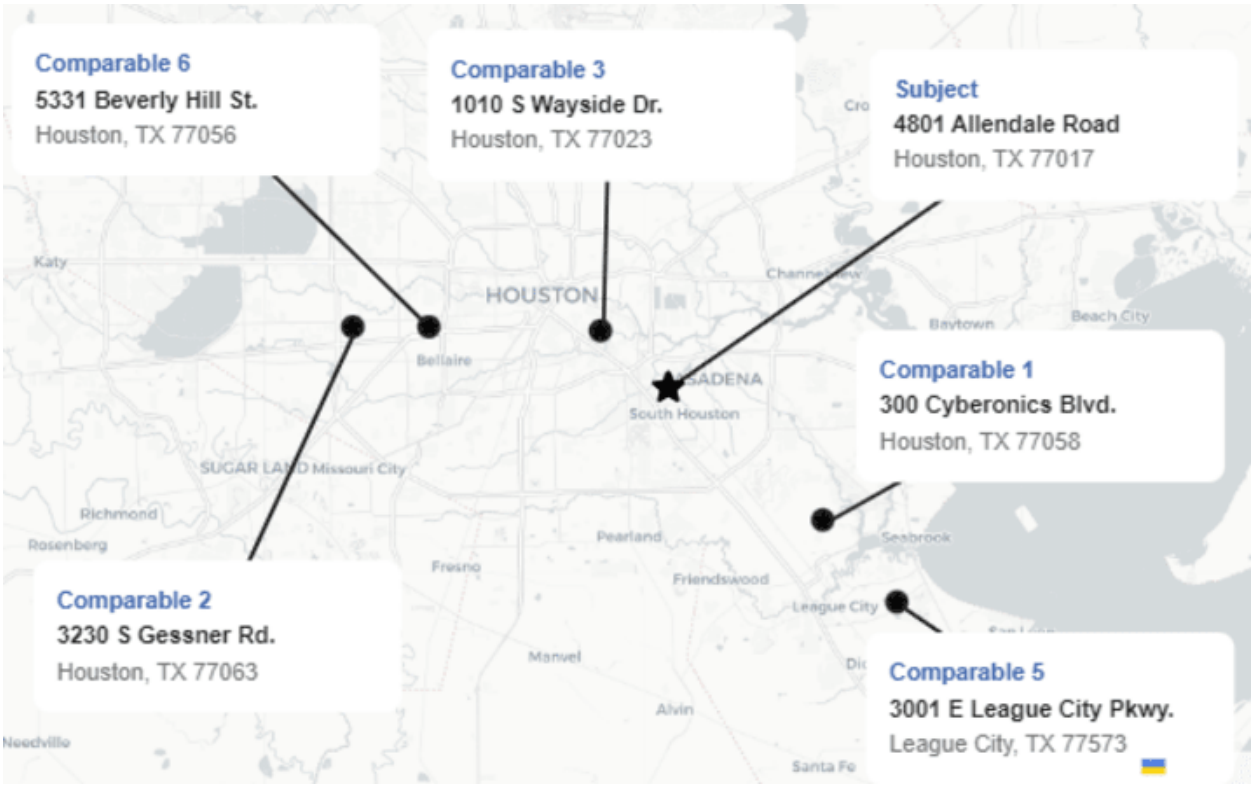
	Date of Value	Value	Final Value (RD)
NOI		$716,823	-
Cap Rate		5.25%	-
As Is Fair Value Via the Income Capitalization Approach	**December 31, 2023**	**$13,653,771**	**$13,700,000**

Sales Comparison Approach

In the Sales Comparison Approach, an opinion of Fair Value is provided by comparing the subject property to transactions of competitive assets. A major premise is the principle of substitution which holds Fair Value is directly related to the prices of comparable properties as a knowledgeable investor will pay no more for a substitute property.

The steps taken to apply this approach include the following: (a) research, confirm and verify all pertinent data for the most relevant sales within the defined market area; (b) analyze the sales considering appropriate adjustments for material difference in comparison to the subject property; and (c) reconcile the range of adjusted sale data into an opinion of value.

In order to analyze comparable sales, it is necessary to convert the sale prices to an appropriate unit of comparison, a process which facilitates price comparisons between properties of different sizes, and it also enables adjustment for qualitative differences. Since investors typically purchase similar buildings in the subject's area in terms of value per residential unit, we have applied this unit of comparison.



Comparable Sales Summary

	Address	Sale Date	Residential Unit	Sale Price	Sale Price Per Residential Unit	NOI Per Residential Unit	Cap Rate
1	300 Cyberonics Blvd., Houston, TX	11/09/2023	244	$22,500,000	$92,213	$5,929	6.43%
2	3230 S Gessner Rd., Houston, TX	08/24/2023	414	$34,500,000	$83,333	$3,125	3.75%
3	1010 S Wayside Dr., Houston, TX	05/15/2023	102	$9,500,000	$93,137	$4,256	4.57%
4	915 Baker Dr., Tomball, TX	01/22/2024	152	$16,250,000	$106,908	$6,949	6.50%
5	3001 E League City Pkwy.	03/30/2023	125	$13,000,000	$104,000	$5,980	5.75%
6	5331 Beverly Hill St., Houston, TX	05/12/2023	426	$39,000,000	$91,549	$4,577	5.00%

Comparable Sales Outline Comparable Sales Outline

Comparable Sale 1

Location Overview

Street Address	300 Cyberonics Blvd.
City	Houston
State	TX
Zip	77058
Property ID	0402110000025

Property Information

Property Name	Clear Lake	**GBA**	225,666 SF
Condition	Average	**Site Area**	425,782 SF
Year Built	1979	**Residential Units**	244
# Floors	2	**Comparable Type**	Multifamily
Building Type	Walk Up	**Commercial Units**	0

Sale Information

Sale Status	Transaction	**Per Unit**	$92,213
Sale Date	11/9/2023	**Per SF**	$100
Grantee	Clear Lake Apartment Investors LP	**Cap Rate**	6.43%
		Property Rights	Leased Fee Interest
Grantor	WWC XLI LP		
Deed Sale Price	$22,500,000		

Verification Source

Contact Name	Confidential	**Role**	Broker
Company	-	**Verification Date**	2/14/2024

Appraiser Comments

This is the sale of a multifamily property known as "Clear Lake" that consists of 244 units. The unit mix is comprised of one, two and three-bedroom units. Property amenities include a swimming pool, clubhouse, playground, washer/dryer hookups and a laundry room. The broker reported the sales price to be in the mid $22 million range; we utilized $22,500,000 for the purpose of analysis. The broker reported the cap rate to be in the 6.35% to 6.50% range, depending on how insurance expenses were underwritten; we utilized a 6.43% capitalization rate for our analysis. There was some minor deferred maintenance issues, but it was reported the property showed very well. There was no seller credit or any discounts provided. There was also some issues with occupancy, but was somewhat mitigated with the asset's good location near NASA and the University of Houston.

Data was reported from CoStar, confirmed with public record and verified with a party to the transaction.

Comparable Sale 2

Location Overview

Street Address	3230 S Gessner Rd.
City	Houston
State	TX
Zip	77063
Property ID	0401610000033

Property Information

Condition	Average	**Site Area**	522,726 SF
Year Built	1976	**Residential Units**	414
Year Renovated	2016	**Comparable Type**	Multifamily
# Floors	2	**Commercial Units**	0
Building Type	Walk Up	**Unit Types**	1 BR, 2 BR
GBA	287,569 SF		

Sale Information

Sale Status	Transaction	**Deed Sale Price**	$34,500,000
Sale Date	8/24/2023	**Per Unit**	$83,333
Grantee	Falls of Gessner LP	**Per SF**	$120
Grantor	WWC XLIV LP	**Cap Rate**	3.75%
Unique Sale ID	2023-335976	**Property Rights**	Leased Fee Interest

Verification Source

Contact Name	Confidential	**Role**	Financial Analyst
Company	-	**Verification Date**	2/14/2024

Appraiser Comments

This is the sale of a multifamily property known as "Central Park Apartments" that consists of 414 units. The unit mix is comprised of one and two-bedroom units. Property amenities include a swimming pool, clubhouse and laundry room. A party to the transaction verified the sale price of $34,500,000. In addition, the trailing in-place cap rate was reported to be 2.4%; however, this party said that number was misleading as there was heavy collection loss/vacancy, as the transaction was more of a basis buy. The stabilized cap rate was reported to be in the high 3's; we utilized a 3.75% for our analysis.

Data was reported from CoStar, confirmed with public record and verified with a party to the transaction.

Comparable Sale 3

Location Overview

Street Address	1010 S Wayside Dr.
City	Houston
State	TX
Zip	77023
Property ID	0410070200009

Property Information

Property Name	Royal Wayside	**GBA**	80,174 SF
Condition	Average	**Site Area**	130,882 SF
Year Built	1962	**Residential Units**	102
# Floors	2	**Comparable Type**	Multifamily
Building Type	Walk Up	**Commercial Units**	0

Sale Information

Sale Status	Transaction	**Per Unit**	$93,137
Sale Date	5/15/2023	**Per SF**	$118
Grantee	Royal Equity Partners LLC	**Cap Rate**	4.57%
Grantor	R Wayside Apartments LLC	**Property Rights**	Leased Fee Interest
Deed Sale Price	$9,500,000		

Verification Source

Contact Name	Confidential	**Role**	Broker
Company	-	**Verification Date**	2/13/2024

Appraiser Comments

This is the sale of multifamily property known as "Royal Wayside" that consists of 102 units. The unit mix is comprised of one, two and three-bedroom units. The property was in good shape at the time of sale and was owned by the same group for the past 30 years. Property amenities include on-site parking, a laundry room and a swimming pool. The broker noted that interest rates increased multiple times while this property was under contract, which extended the closing time of the transaction. The capitalization rate at the time of sale was 4.57% based on the trailing 3 months financials. The broker thought there was some upside left in rents at the property and verified the sale price was $9,500,000.

Data was reported from CoStar, confirmed with public record and verified with a party to the transaction.

Comparable Sale 4

Location Overview

Street Address	915 Baker Dr.
City	Tomball
State	TX
Zip	77375
Property ID	0402700010032

Property Information

Property Name	Oak Bend Place	**Site Area**	305,791 SF
Condition	Average	**Residential Units**	152
Year Built	1984	**Comparable Type**	Multifamily
# Floors	2	**Commercial Units**	0
Building Type	Walk Up	**Unit Types**	2 BR
GBA	146,990 SF		

Sale Information

Sale Status	Transaction	**Deed Sale Price**	$16,250,000
Sale Date	1/22/2024	**Per Unit**	$106,908
Grantee	Alphil Investments	**Per SF**	$111
Grantor	VE Baker, LLC	**Cap Rate**	6.50%
Unique Sale ID	2024-21965	**Property Rights**	Leased Fee Interest

Verification Source

Contact Name	Confidential	**Role**	Broker
Company	-	**Verification Date**	2/13/2024

Appraiser Comments

This is the sale of a multifamily property known as "Oak Bend Place" that consists of 152 units. The unit mix is comprised exclusively of two-bedroom units. Property amenities include a swimming pool, balconies/patio in select units, washer/dryer hookups and a laundry room. The property was reported to be in average to good condition at the time of sale, and was marketed as an acquisition with value-add upside. The broker reported the sales price to be in the low $16 million range; we utilized $16,250,000 for the purposes of analysis. The capitalization rate was reported to be in the 6's range; we utilized a 6.50% for the purpose of analysis. The broker noted the submarket the property is located in has been experiencing positive developments in employment and rental growth.

Data was reported from CoStar, confirmed with public record and verified with a party to the transaction.

Comparable Sale 5

Location Overview

Street Address	3001 E League City Pkwy.
City	League City
State	TX
Zip	77573
Property ID	170420

Property Information

Property Name	Banyan Cove	**Site Area**	4.91 acres
Condition	Average	**Residential Units**	125
Year Built	1976	**Comparable Type**	Multifamily
# Floors	2	**Commercial Units**	0
Building Type	Walk Up	**Unit Types**	1 BR, 3 BR, 2 BR
GBA	105,218 SF		

Sale Information

Sale Status	Transaction	**Deed Sale Price**	$13,000,000
Sale Date	3/30/2023	**Per Unit**	$104,000
Grantee	League City Apartments LLC	**Per SF**	$124
Grantor	Banyan Cove 125 LLC	**Cap Rate**	5.75%
Unique Sale ID	2023014805	**Property Rights**	Leased Fee Interest

Verification Source

Contact Name	Confidential	**Role**	Broker
Company	-	**Verification Date**	2/14/2024

Appraiser Comments

This is the sale of a multifamily property, known as "Banyan Cove Apartments" that consists of 125 units. The unit mix is comprised of one, two and three-bedroom units. Property amenities include a swimming pool and laundry room. The broker thought there was considerable upside in the rents at this property. The capitalization rate was reported to be in the 5.50% to 6.00% range, we utilized 5.75% for the purposes of analysis. The property was noted to be in average condition at the time of sale.

Data was reported from CoStar, confirmed with public record and verified with a party to the transaction.

Comparable Sale 6

Location Overview

Street Address	5331 Beverly Hill St.
City	Houston
State	TX
Zip	77056
Property ID	0936330000001

Property Information

Condition	Average	**GBA**	450,314 SF
Year Built	1961	**Site Area**	470,679 SF
Year Renovated	2016	**Residential Units**	426
# Floors	2	**Comparable Type**	Multifamily
Building Type	Walk Up	**Commercial Units**	0

Sale Information

Sale Status	Transaction	**Per Unit**	$91,549
Sale Date	5/12/2023	**Per SF**	$87
Grantee	Chateaux Dijon LLC	**Cap Rate**	5.00%
Grantor	5331 Beverly Hill St 1 LLC	**Property Rights**	Leased Fee Interest
Deed Sale Price	$39,000,000		

Verification Source

Contact Name	Confidential	**Role**	Broker
Company	-	**Verification Date**	2/13/2024

Appraiser Comments

This is the sale of a multifamily property known as "Chateaux Dijon" that consists of 426 units. The unit mix is comprised of one, two, three and a few four-bedroom units. Property amenities include a clubhouse, swimming pool and laundry room. There was a good amount of vacancy at the time of sale, and the broker noted the cap rate was a ballpark as the property was not fully stabilized at the time of sale. The buyer intends on renovating the property and was interested in purchasing as a value-add acquisition. The broker reported the capitalization rate to be in the 5.00% range and verified the sale price of $39,000,000.

Data was reported from CoStar and confirmed, public record and verified with a party to the transaction.

Comparable Sales Adjustment Grid

Comparable #	Subject	1	2	3	4	5	6
Address	4801 Allendale Road, Houston, TX	300 Cyberonics Blvd., Houston, TX	3230 S Gessner Rd., Houston, TX	1010 S Wayside Dr., Houston, TX	915 Baker Dr., Tomball, TX	3001 E League City Pkwy., League City, TX	5331 Beverly Hill St., Houston, TX
Sale Date		11/09/2023	08/24/2023	05/15/2023	01/22/2024	03/30/2023	05/12/2023
Residential Units	178	244	414	102	152	125	426
SF	126,572	225,666	287,569	80,174	146,990	105,218	450,314
Year Built	1976	1979	1976	1962	1984	1976	1961
Condition	Average	Average	Average	Average	Average	Average	Average
Property Rights	Leased Fee Interest	Leased Fee Interest	Leased Fee Interest	Leased Fee Interest	Leased Fee Interest	Leased Fee Interest	Leased Fee Interest
Sale Price		$22,500,000	$34,500,000	$9,500,000	$16,250,000	$13,000,000	$39,000,000
Price Per Residential Unit:		**$92,213**	**$83,333**	**$93,137**	**$106,908**	**$104,000**	**$91,549**
Property Rights		0%	0%	0%	0%	0%	0%
Financing Terms	None	0%	0%	0%	0%	0%	0%
Conditions of Sale	None	0%	0%	0%	0%	0%	0%
Market Conditions (Time):	December 31, 2023	0%	0%	0%	0%	0%	0%
Cumulative Price Per Residential Unit:		**$92,213**	**$83,333**	**$93,137**	**$106,908**	**$104,000**	**$91,549**
Location		0%	0%	0%	0%	0%	0%
Utility	Average	-5%	0%	-5%	0%	-5%	-5%
Size	178	0%	0%	0%	0%	0%	0%
Condition	Average	0%	0%	0%	0%	0%	0%
Net Adjustments		**-5%**	**-5%**	**-5%**	**0%**	**-5%**	**-5%**
Adjusted Price Per Residential Unit		**$87,602**	**$83,333**	**$88,480**	**$106,908**	**$98,800**	**$86,972**

Unadjusted		Adjusted	
Low	$83,333	Low	$83,333
Average	$95,190	Average	$92,016
High	$106,908	High	$106,908
Median	$92,675	Median	$88,041

Property Rights Appraised The purpose of this adjustment is to account for differences in the property rights transferred with the sale. We are valuing the leased fee interest in the subject property, as reflected by all of the comparables. Thus, no adjustments were required.

Financing Terms The purpose of adjusting for financing terms is to determine cash equivalent sale prices for the comparables in accordance with the definition of Fair Value for this report. To the best of our knowledge, all of the comparables used in this analysis were accomplished with cash or market-oriented financing. Therefore, no adjustments were required.

Conditions of Sale Condition of sale refers to the motivations of the buyer and seller involved in a particular transaction. However, all comparables used in this analysis are considered to be "arm's-length" market transactions between both knowledgeable buyers and sellers on the open market. Therefore, no adjustments were required.

Market Conditions (Time) The purpose of this adjustment is to account for changes in market conditions. All comparables used in this analysis sold at a similar time; therefore, no adjustments were required.

Location We applied no adjustments.

Utility We have considered corner vs. mid-block location, unit and property finishes, walk-up vs. elevator, unit and building amenities, and commercial space within the scope of the utility adjustment. We have considered unit and property finishes, non-elevatored vs. elevator, and unit and building amenities within the scope of the utility adjustment.

The subject does not offer any three-bedroom units.

Comparables 2, 4, 5 and 6 all offer three-bedroom units. We applied downward adjustments to account for this.

Size This adjustment accounts for the difference in size between each of the comparables and the subject property. We note that there is an inverse relationship between size and value per residential unit such that smaller properties will sell for higher prices per residential unit and vice versa. The subject and all of the comparables are within a reasonable size range, thus no adjustments were necessary.

Condition The subject property was constructed in 1955 and is in average condition. No adjustments were applied.

After adjustments, the comparable sales exhibited a range between $83,333 per residential unit and $106,908 per residential unit with an average of $92,016 per residential unit and a median of $88,041 per residential unit.

We place some weight on all of the comparables.

In addition, we present the cap rate for one asset acquired by Dr. Kalkan in March 2023. Based on our analysis using the provided rent roll as of year end 2023 and our projected expenses, the cap rate was 5.20% using the in place taxes at the time of sale. However, the taxes increased 76% since acquisition, and the in-place cap rate using the new taxes is 3.90%. The price paid is approximately $80K per unit, and the asset was not actively marketed.

Thus, considering the elements of comparison noted above, our opinion of Fair Value is $77,500 per residential unit.

Value Opinion via the Sales Comparison Approach

	Date of Value	Value	Final Value (RD)
Concluded Value Per Residential Unit		$77,500	-
Residential Units		178	-
As Is Fair Value Via the Sales Comparison Approach	**December 31, 2023**	**$13,795,000**	**$13,800,000**

The final value is rounded to the nearest $100,000.

Reconciliation & Final Value

The estimated values arrived at by the approaches to value used in this report are as follows:

Estimated Values

Approach	Value	Date	Conclusion
Cost Approach	As Is Fair Value	N/A	Not Applied
Income Capitalization Approach	As Is Fair Value	December 31, 2023	$13,700,000
Sales Comparison Approach	As Is Fair Value	December 31, 2023	$13,800,000

The Cost Approach is traditionally a good indicator of value when properties being appraised are new or close to new. The difficulty in credibly isolating the influence of physical depreciation and obsolescence affects the reliability of the Cost Approach. Investors typically give nominal weight to this analysis once a property is operating on a stabilized basis as its cost bears little relationship to the value; therefore, we exclude this approach from our analysis.

The Income Capitalization Approach is a strong indicator of value when market rents, vacancy rates, stabilized expenses, and/or capitalization/discount rates are based on reliable market data. In this case, given the depth of the market, there are numerous transactions from which to glean points of analysis, lending credibility to the results of the approach. Similar assets are generally acquired for their capacity to generate a return on and of capital, which is why this is the methodology primarily applied by investors. Balancing the previously noted factors, and available points of analysis, most weight is placed on the opinion developed by the Income Capitalization Approach.

The Sales Comparison Approach is reliable when few differences exist between the comparable sales and the subject, and the sales data collected is credible and accurate. Similar property types in competitive locations tend to sell within a consistent range, and this factor makes valuation on a per square foot and per unit basis a strong predictor of value. The Sales Comparison Approach is largely used as a secondary support for our opinion developed in the application of other approaches.

Final Value Conclusion

Value Premise	Date of Value	Interest Appraised	Value Conclusion
As Is Fair Value	December 31, 2023	Leased Fee Interest	$13,700,000

The value conclusions are subject to the following **Extraordinary Assumptions**[7]. We note the use of this/these extraordinary assumption(s) may have affected the assignment results. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions:

- None.

The value conclusions are based on the following **Hypothetical Conditions**[8]. We note the use of this/these hypothetical conditions(s) may have affected the assignment results:

- None.

[7] *The definition of Extraordinary Assumptions can be found in the Glossary of Terms, which is located in the Addenda.*

[8] *The definition of Hypothetical Conditions can be found in the Glossary of Terms, which is located in the Addenda.*

Certification

We certify to the best of our knowledge:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 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.
- Michelle Zell, MAI previously appraised the subject property with effective dates of 12/31/2021 and 12/31/2022.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standard of Professional Practice of the Appraisal Institute, the Uniform Standards of Professional Appraisal Practice, and applicable state appraisal regulations.
- Ben Torpey has made a personal inspection of the property that is the subject of this report on 01/25/23. Michelle Zell has not made a personal inspection of the property that is the subject of this report.
- Ben Torpey provided significant real property appraisal assistance to the appraiser signing this certification.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Michelle Zell, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
- As of the date of this report, Ben Torpey has completed the Standards and Ethics Education Requirements for Practicing Affiliates of the Appraisal Institute.
- We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

Michelle Zell, MAI
Senior Vice President
Certified General Real Estate Appraiser
TX License No. TX 1380938 G
FL Cert Gen RZ4135
michelle.zell@boweryvaluation.com
(917) 533-3141

Addenda

Contingent & Limiting Conditions

1. Any legal description or plats reported herein are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings, or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. We have made no survey of the property and assume no responsibility in connection with such matters.
2. The appraiser has not conducted any engineering or architectural surveys in connection with this appraisal assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the appraiser or the appraiser's staff or was obtained or taken from referenced sources and is considered reliable. No responsibility is assumed for the costs of preparation or for arranging geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
3. No responsibility is assumed for matters legal in nature. Title is assumed to be good and marketable and in fee simple unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as stated.
4. Unless otherwise stated herein, it is assumed there are no encroachments or violations of any zoning or other regulations affecting the subject property and the utilization of the land and improvements is within the boundaries or property lines of the property described and that there are no trespasses or encroachments.
5. Bowery Real Estate Systems, Inc. assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way.
6. It is assumed the subject property is not adversely affected by the potential of floods; unless otherwise stated herein.
7. It is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any proposed buildings.
8. Unless otherwise stated within the report, the depiction of the physical condition of the improvements described herein is based on visual inspection. No liability is assumed for the soundness of structural members since no engineering tests were conducted. No liability is assumed for the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made. No responsibility is assumed for hidden, unapparent, or masked property conditions or characteristics that were not clearly apparent during our inspection.
9. If building improvements are present on the site, no significant evidence of termite damage or infestation was observed during our physical inspection, unless so stated in the report. No termite inspection report was available, unless so stated in the report. No responsibility is assumed for hidden damages or infestation.
10. Any proposed or incomplete improvements included in this report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.
11. No responsibility is assumed for hidden defects or for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report.
12. Responsible ownership and competent property management are assumed.

13. The appraisers assume no responsibility for any changes in economic or physical conditions which occur following the effective date of value within this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.
14. The value estimates reported herein apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value estimates, unless such proration or division of interests is set forth in the report.
15. Any division of the land and improvement values estimated herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.
16. Unless otherwise stated in the report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment.
17. Unless otherwise stated, it is assumed that there are no subsurface oil, gas or other mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered; unless otherwise stated. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
18. Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are our best estimate of current market thinking of what future trends will be. No warranty or representation is made that these projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
19. Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
20. Bowery Real Estate Systems, Inc. representatives are not experts in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. We assume no responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. Appraisers are not qualified to detect such substances. The client is urged to retain an expert in this field.
21. We are not experts in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life (such as bald eagles, gophers, tortoises, etc.) that may be present on the property. We assume no responsibility for the studies or analyses which would be required to determine the presence or absence of such species or for loss as a result of the presence of such species. The appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent endangered species impact studies, research, and investigation that may be provided.
22. No environmental impact studies were either requested or made in conjunction with this analysis. The appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research, and investigation that may be provided.

23. The appraisal is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the report; further, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the report; further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.
24. Neither all nor any part of the contents of this report or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales, or any other media, without the prior written consent and approval of the appraisers. This limitation pertains to any valuation conclusions, the identity of the analyst or the firm and any reference to the professional organization of which the appraiser is affiliated or to the designations thereof.
25. Although the appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the appraiser either by the client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the appraiser reserves the right to alter or change any or all analyses, opinions, or conclusions and/or estimates of value.
26. If this report has been prepared in a so-called "public non-disclosure" state, real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such a "non-disclosure" state, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

Subject Property Photos

Building Exterior

Building Exterior

Building Exterior

Building Exterior

Building Exterior

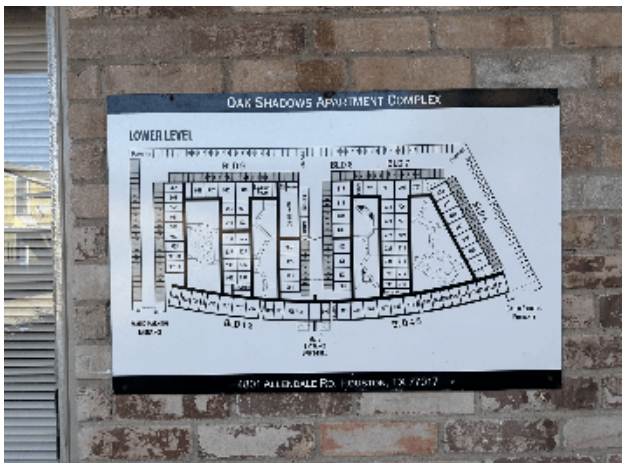
Building Exterior

Building Exterior

Building Exterior

Leasing Office

Property Map



Signage

Street Views

Street Views

Residential Units

Residential Units

Residential Units

Residential Units

Residential Units

Residential Units

Residential Units

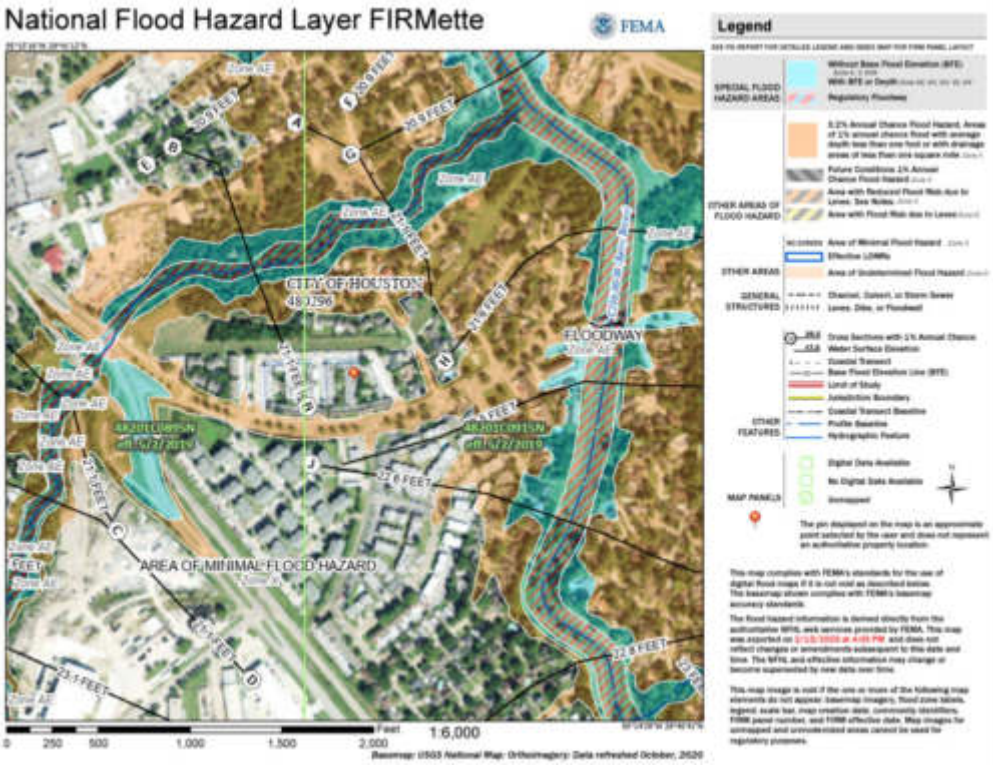
Residential Units

Walkway

Carports

Map Gallery

Flood Map



Rent Roll & Financial Statements

4801 Allendale Road

#	Unit #	BDs	Unit Type	Baths	SF	Rent Status	Monthly Rent	Bowery Rent Estimate	Rent PSF/Month
1	100	1	1/1.00	1	517	Market Rate	$650.00	$650	$1.26
2	101	1	1/1.00	1	517	Market Rate	$625.00	$650	$1.21
3	102	1	1/1.00	1	522	Market Rate	$679.00	$650	$1.30
4	103	1	1/1.00	1	515	Market Rate	$679.00	$650	$1.32
5	104	1	1/1.00	1	514	Market Rate	$590.00	$650	$1.15
6	105	1	1/1.00	1	514	Market Rate	$639.00	$650	$1.24
7	106	2	2/1.00	1	781	Market Rate	$825.00	$825	$1.06
8	201	2	2/1.00	1	741	Market Rate	$890.00	$825	$1.20
9	202	2	2/1.00	1	746	Market Rate	$890.00	$825	$1.19
10	203	2	2/1.00	1	741	Market Rate	$890.00	$825	$1.20
11	204	2	2/1.00	1	754	Market Rate	$829.00	$825	$1.10
12	205	2	2/1.00	1	754	Market Rate	$890.00	$825	$1.18
13	206	2	2/1.00	1	743	Market Rate	$829.00	$825	$1.12
14	207	2	2/1.00	1	746	Market Rate	$890.00	$825	$1.19
15	208	2	2/1.00	1	746	Market Rate	$825.00	$825	$1.11
16	301	1	1/1.00	1	522	Market Rate	$679.00	$650	$1.30
17	302	2	2/1.00	1	746	Market Rate	$825.00	$825	$1.11
18	304	1	1/1.00	1	514	Market Rate	$679.00	$650	$1.32
19	306	1	1/1.00	1	517	Market Rate	$679.00	$650	$1.31
20	308	2	2/1.00	1	754	Market Rate	$890.00	$825	$1.18
21	310	1	1/1.00	1	540	Market Rate	$890.00	$650	$1.65
22	312	1	1/1.00	1	540	Market Rate	$679.00	$650	$1.26
23	401	2	2/1.00	1	741	Market Rate	$890.00	$825	$1.20
24	402	2	2/1.00	1	740	Market Rate	$829.00	$825	$1.12
25	403	2	2/1.00	1	738	Market Rate	$890.00	$825	$1.21
26	404	2	2/1.00	1	758	Market Rate	$890.00	$825	$1.17
27	405	2	2/1.00	1	743	Market Rate	$890.00	$825	$1.20
28	406	2	2/1.00	1	758	Market Rate	$829.00	$825	$1.09
29	407	2	2/1.00	1	746	Market Rate	$890.00	$825	$1.19
30	408	2	2/1.00	1	749	Market Rate	$890.00	$825	$1.19
31	409	2	2/1.00	1	741	Market Rate	$890.00	$825	$1.20
32	410	2	2/1.00	1	758	Market Rate	$829.00	$825	$1.09
33	411	2	2/1.00	1	741	Market Rate	$829.00	$825	$1.12
34	412	2	2/1.00	1	749	Market Rate	$829.00	$825	$1.11
35	501	1	1/1.00	1	573	Market Rate	$750.00	$650	$1.31
36	502	2	2/1.00	1	842	Market Rate	$825.00	$825	$0.98
37	503	1	1/1.00	1	580	Market Rate	$590.00	$650	$1.02
38	504	1	1/1.00	1	514	Market Rate	$650.00	$650	$1.26
39	505	1	1/1.00	1	512	Market Rate	$679.00	$650	$1.33
40	506	1	1/1.00	1	517	Market Rate	$679.00	$650	$1.31
41	507	1	1/1.00	1	515	Market Rate	$679.00	$650	$1.32
42	508	1	1/1.00	1	514	Market Rate	$590.00	$650	$1.15
43	509	1	1/1.00	1	577	Market Rate	$590.00	$650	$1.02
44	510	1	1/1.00	1	514	Market Rate	$679.00	$650	$1.32
45	511	1	1/1.00	1	572	Market Rate	$590.00	$650	$1.03
46	512	1	1/1.00	1	514	Market Rate	$650.00	$650	$1.26
47	513	1	1/1.00	1	577	Market Rate	$750.00	$650	$1.30
48	514	1	1/1.00	1	514	Market Rate	$679.00	$650	$1.32
49	515	1	1/1.00	1	518	Market Rate	$550.00	$650	$1.06
50	516	1	1/1.00	1	517	Market Rate	$679.00	$650	$1.31
51	517	1	1/1.00	1	512	Market Rate	$679.00	$650	$1.33
52	518	1	1/1.00	1	520	Market Rate	$590.00	$650	$1.13

53	601	2	2/1.00	1	746	Market Rate	$890.00	$825	$1.19
54	602	2	2/1.00	1	743	Market Rate	$829.00	$825	$1.12
55	603	2	2/1.00	1	743	Market Rate	$890.00	$825	$1.20
56	604	2	2/1.00	1	746	Market Rate	$890.00	$825	$1.19
57	605	2	2/1.00	1	743	Market Rate	$890.00	$825	$1.20
58	606	2	2/1.00	1	743	Market Rate	$825.00	$825	$1.11
59	607	2	2/1.00	1	743	Market Rate	$890.00	$825	$1.20
60	608	2	2/1.00	1	746	Market Rate	$829.00	$825	$1.11
61	609	2	0/1.00	1	746	Market Rate	$800.00	$825	$1.07
62	610	2	2/1.00	1	749	Market Rate	$890.00	$825	$1.19
63	611	2	0/1.00	1	743	Market Rate	$800.00	$825	$1.08
64	612	2	2/1.00	1	746	Market Rate	$890.00	$825	$1.19
65	613	2	2/1.00	1	743	Market Rate	$679.00	$825	$0.91
66	614	2	2/1.00	1	746	Market Rate	$550.00	$825	$0.74
67	701	1	1/1.00	1	488	Market Rate	$590.00	$650	$1.21
68	702	1	1/1.00	1	488	Market Rate	$590.00	$650	$1.21
69	703	2	2/1.00	1	848	Market Rate	$949.00	$825	$1.12
70	704	2	2/1.00	1	847	Market Rate	$949.00	$825	$1.12
71	705	1	1/1.00	1	482	Market Rate	$639.00	$650	$1.33
72	706	1	1/1.00	1	488	Market Rate	$639.00	$650	$1.31
73	707	1	1/1.00	1	486	Market Rate	$639.00	$650	$1.31
74	708	1	1/1.00	1	592	Market Rate	$650.00	$650	$1.10
75	709	1	1/1.00	1	482	Market Rate	$500.00	$650	$1.04
76	710	1	1/1.00	1	482	Market Rate	$639.00	$650	$1.33
77	711	1	1/1.00	1	483	Market Rate	$639.00	$650	$1.32
78	712	1	1/1.00	1	482	Market Rate	$639.00	$650	$1.33
79	713	1	1/1.00	1	483	Market Rate	$550.00	$650	$1.14
80	714	1	1/1.00	1	484	Market Rate	$639.00	$650	$1.32
81	715	1	1/1.00	1	483	Market Rate	$590.00	$650	$1.22
82	716	1	1/1.00	1	484	Market Rate	$625.00	$650	$1.29
83	717	0	0/1.00	1	345	Market Rate	$600.00	$600	$1.74
84	718	0	0/1.00	1	345	Market Rate	$550.00	$600	$1.59
85	719	0	0/1.00	1	344	Market Rate	$500.00	$600	$1.45
86	720	0	0/1.00	1	347	Market Rate	$550.00	$600	$1.59
87	721	1	1/1.00	1	483	Market Rate	$615.00	$650	$1.27
88	722	1	1/1.00	1	486	Market Rate	$650.00	$650	$1.34
89	723	1	1/1.00	1	483	Market Rate	$590.00	$650	$1.22
90	724	1	1/1.00	1	484	Market Rate	$639.00	$650	$1.32
91	725	1	1/1.00	1	483	Market Rate	$625.00	$650	$1.29
92	726	1	1/1.00	1	486	Market Rate	$590.00	$650	$1.21
93	727	1	1/1.00	1	486	Market Rate	$639.00	$650	$1.31
94	728	1	1/1.00	1	484	Market Rate	$639.00	$650	$1.32
95	729	1	1/1.00	1	484	Market Rate	$679.00	$650	$1.40
96	730	1	1/1.00	1	593	Market Rate	$550.00	$650	$0.93
97	731	1	1/1.00	1	486	Market Rate	$639.00	$650	$1.31
98	732	1	1/1.00	1	484	Market Rate	$625.00	$650	$1.29
99	733	2	1/1.00	1	847	Market Rate	$890.00	$825	$1.05
100	734	1	1/1.00	1	844	Market Rate	$650.00	$650	$0.77
101	735	1	1/1.00	1	486	Market Rate	$679.00	$650	$1.40
102	736	1	1/1.00	1	488	Market Rate	$890.00	$650	$1.82
103	801	1	1/1.00	1	522	Market Rate	$590.00	$650	$1.13
104	802	1	1/1.00	1	523	Market Rate	$625.00	$650	$1.20
105	803	2	2/1.00	1	748	Market Rate	$800.00	$825	$1.07
106	804	2	2/1.00	1	750	Market Rate	$829.00	$825	$1.11
107	805	2	2/1.00	1	745	Market Rate	$829.00	$825	$1.11
108	806	1	1/1.00	1	756	Market Rate	$600.00	$650	$0.79
109	807	1	2/1.00	1	716	Market Rate	$800.00	$650	$1.12
110	808	1	2/1.00	1	756	Market Rate	$800.00	$650	$1.06
111	809	2	2/1.00	1	751	Market Rate	$844.00	$825	$1.12

112	810	4	4/2.00	2	1,167	Market Rate	$1,350.00	$1,350	$1.16
113	811	2	2/1.00	1	745	Market Rate	$890.00	$825	$1.19
114	812	1	2/1.00	1	756	Market Rate	$890.00	$650	$1.18
115	813	2	2/1.00	1	746	Market Rate	$800.00	$825	$1.07
116	814	2	2/1.00	1	745	Market Rate	$890.00	$825	$1.19
117	815	2	2/1.00	1	748	Market Rate	$890.00	$825	$1.19
118	816	2	2/1.00	1	757	Market Rate	$600.00	$825	$0.79
119	901	1	1/1.00	1	523	Market Rate	$650.00	$650	$1.24
120	902	1	1/1.00	1	522	Market Rate	$679.00	$650	$1.30
121	904	2	2/1.00	1	751	Market Rate	$890.00	$825	$1.19
122	906	2	2/1.00	1	751	Market Rate	$890.00	$825	$1.19
123	908	2	2/1.00	1	749	Market Rate	$890.00	$825	$1.19
124	910	3	3/1.00	1	912	Market Rate	$890.00	$900	$0.98
125	912	2	2/1.00	1	753	Market Rate	$890.00	$825	$1.18
126	914	2	2/1.00	1	751	Market Rate	$890.00	$825	$1.19
127	916	2	2/1.00	1	752	Market Rate	$829.00	$825	$1.10
128	918	1	1/1.00	1	488	Market Rate	$639.00	$650	$1.31
129	919	3	3/2.00	2	851	Market Rate	$1,000.00	$1,000	$1.18
130	920	2	2/1.00	1	852	Market Rate	$946.00	$825	$1.11
131	921	1	1/1.00	1	489	Market Rate	$600.00	$650	$1.23
132	922	1	1/1.00	1	484	Market Rate	$639.00	$650	$1.32
133	923	1	1/1.00	1	486	Market Rate	$679.00	$650	$1.40
134	924	1	1/1.00	1	596	Market Rate	$639.00	$650	$1.07
135	925	1	1/1.00	1	421	Market Rate	$590.00	$650	$1.40
136	926	1	1/1.00	1	486	Market Rate	$639.00	$650	$1.31
137	927	1	1/1.00	1	482	Market Rate	$590.00	$650	$1.22
138	928	1	1/1.00	1	488	Market Rate	$639.00	$650	$1.31
139	929	1	1/1.00	1	488	Market Rate	$639.00	$650	$1.31
140	930	1	1/1.00	1	486	Market Rate	$600.00	$650	$1.23
141	931	1	1/1.00	1	488	Market Rate	$639.00	$650	$1.31
142	932	1	1/1.00	1	488	Market Rate	$639.00	$650	$1.31
143	933	1	1/1.00	1	488	Market Rate	$639.00	$650	$1.31
144	934	1	1/1.00	1	488	Market Rate	$590.00	$650	$1.21
145	935	1	1/1.00	1	486	Market Rate	$590.00	$650	$1.21
146	936	1	1/1.00	1	488	Market Rate	$639.00	$650	$1.31
147	937	1	1/1.00	1	486	Market Rate	$590.00	$650	$1.21
148	938	1	1/1.00	1	486	Market Rate	$639.00	$650	$1.31
149	939	1	1/1.00	1	486	Market Rate	$590.00	$650	$1.21
150	940	1	1/1.00	1	488	Market Rate	$639.00	$650	$1.31
151	941	1	1/1.00	1	486	Market Rate	$550.00	$650	$1.13
152	942	1	1/1.00	1	598	Market Rate	$590.00	$650	$0.99
153	943	1	1/1.00	1	486	Market Rate	$590.00	$650	$1.21
154	944	1	1/1.00	1	488	Market Rate	$639.00	$650	$1.31
155	945	2	2/1.00	1	846	Market Rate	$829.00	$825	$0.98
156	946	2	2/1.00	1	852	Market Rate	$890.00	$825	$1.04
157	947	1	1/1.00	1	489	Market Rate	$639.00	$650	$1.31
158	948	1	1/1.00	1	486	Market Rate	$679.00	$650	$1.40
159	949	1	1/1.00	1	488	Market Rate	$590.00	$650	$1.21
160	950	1	1/1.00	1	488	Market Rate	$590.00	$650	$1.21
161	951	1	1/1.00	1	522	Market Rate	$625.00	$650	$1.20
162	952	1	1/1.00	1	518	Market Rate	$639.00	$650	$1.23
163	953	1	1/1.00	1	522	Market Rate	$590.00	$650	$1.13
164	954	1	1/1.00	1	522	Market Rate	$700.00	$650	$1.34
165	955	1	1/1.00	1	517	Market Rate	$679.00	$650	$1.31
166	956	1	1/1.00	1	518	Market Rate	$650.00	$650	$1.25
167	957	1	1/1.00	1	517	Market Rate	$590.00	$650	$1.14
168	958	1	1/1.00	1	522	Market Rate	$639.00	$650	$1.22
169	959	1	1/1.00	1	522	Market Rate	$590.00	$650	$1.13
170	960	1	1/1.00	1	522	Market Rate	$679.00	$650	$1.30

171	961	1	1/1.00	1	511	Market Rate	$650.00	$650	$1.27
172	962	1	1/1.00	1	522	Market Rate	$590.00	$650	$1.13
173	963	1	1/1.00	1	515	Market Rate	$679.00	$650	$1.32
174	964	1	1/1.00	1	522	Market Rate	$700.00	$650	$1.34
175	965	1	1/1.00	1	518	Market Rate	$679.00	$650	$1.31
176	966	1	1/1.00	1	518	Market Rate	$639.00	$650	$1.23
177	967	1	1/1.00	1	516	Market Rate	$650.00	$650	$1.26
178	968	1	1/1.00	1	525	Market Rate	$590.00	$650	$1.12
Totals/Avgs		**244**		**180**	**107,244**		**$127,693.00**	**$127,125**	
Annual							**$1,532,316.00**	**$1,525,500**	

Provided Documents

2023 Oak Shadows P&L

Sheet1

TEXAS EXCEL PROPERTY MANAGEMENT - SHADOW

Profit and Loss

January - December 2023

	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Total
Income													
Income From Properties													0.00
Gain (Loss) To Rent	-589.97	-324.00	-590.00			-2,805.00		-908.29	-610.00	-1,614.00	-829.00	-40,118.00	-48,388.26
Rent Income	84,446.78	82,891.34	196,807.38	84,199.40	209,252.06	90,199.76	89,813.74	147,837.31	131,375.20	96,420.95	90,937.53	152,956.84	1,457,138.29
Rental Assistance	11,095.00					6,000.00		5,000.00				8,552.00	30,647.00
Total Income From Properties	**$94,951.81**	**$82,567.34**	**$196,217.38**	**$84,199.40**	**$209,252.06**	**$93,394.76**	**$89,813.74**	**$151,929.02**	**$130,765.20**	**$94,806.95**	**$90,108.53**	**$121,390.84**	**$1,439,397.03**
Total Income	**$94,951.81**	**$82,567.34**	**$196,217.38**	**$84,199.40**	**$209,252.06**	**$93,394.76**	**$89,813.74**	**$151,929.02**	**$130,765.20**	**$94,806.95**	**$90,108.53**	**$121,390.84**	**$1,439,397.03**
Gross Profit	**$94,951.81**	**$82,567.34**	**$196,217.38**	**$84,199.40**	**$209,252.06**	**$93,394.76**	**$89,813.74**	**$151,929.02**	**$130,765.20**	**$94,806.95**	**$90,108.53**	**$121,390.84**	**$1,439,397.03**
Expenses													
Answering Service		378.21	0.00	282.02	140.66	140.67	140.66	120.88	140.65	142.67	138.62	150.53	1,775.57
Background Check						669.60			403.79			528.00	1,601.39
Bad Debt						8,773.80							8,773.80
Contractors	18,254.49	6,485.32	9,078.00	8,540.56	9,807.17	7,818.12	22,529.64	19,097.41	-18,909.62	15,124.92	14,121.64	1,078.94	113,026.59
Eviction Service						444.89			258.00				702.89
General & Administrative Cost													0.00
Bank Fees & Service Charges	975.00	975.00	975.00	975.00	975.00	975.00	975.00	975.00	975.00	975.00	975.00	975.00	11,700.00
Office Supplies/Expenses					72.25				677.50			553.00	1,302.75
Total General & Administrative Cost	**$975.00**	**$975.00**	**$975.00**	**$975.00**	**$1,047.25**	**$975.00**	**$975.00**	**$975.00**	**$1,652.50**	**$975.00**	**$975.00**	**$1,528.00**	**$13,002.75**
Insurance & Property Tax													0.00
Property & Liability Insurance			23,888.40			23,854.88			23,846.49			23,863.26	95,453.03
Property Tax			15,222.92			15,222.92			15,222.92			15,222.92	60,891.68
Total Insurance & Property Tax	**$0.00**	**$0.00**	**$39,111.32**	**$0.00**	**$0.00**	**$39,077.80**	**$0.00**	**$0.00**	**$39,069.41**	**$0.00**	**$0.00**	**$39,086.18**	**$156,344.71**
Legal & Professional Services													0.00
Property Management Fee			1,506.00			1,506.00							3,012.00
Total Legal & Professional Services	**$0.00**	**$0.00**	**$1,506.00**	**$0.00**	**$0.00**	**$1,506.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$3,012.00**
Payroll Expenses													0.00
Taxes		206.23	827.01	625.49	153.83	285.69	622.78	299.79	363.26	293.57	272.00	66.74	3,996.39
Wages		1,416.40	5,680.00	4,763.02	3,431.40	2,951.25	6,720.84	3,918.75	4,748.50	3,837.50	3,555.50	872.50	41,895.66
Total Payroll Expenses	**$0.00**	**$1,622.63**	**$6,507.01**	**$5,388.51**	**$3,585.23**	**$3,236.94**	**$7,343.62**	**$4,218.54**	**$5,111.76**	**$4,131.07**	**$3,827.50**	**$939.24**	**$45,892.05**
Pest Control						539.35			441.03			743.67	1,724.05
Security & Monitoring Services						1,389.45			852.50			1,922.00	4,163.95
Utilities													0.00
Electricity - Apt Units													0.00
100078602670	14,140.88	11,051.57		10,717.27	23,699.85	17,055.17	24,189.32	23,025.19	16,512.24	13,719.44	9,533.72	6,650.24	170,294.89
100078602681	377.52	391.08	405.63	123.86	126.50		150.26	224.76	179.99	193.83	130.54	92.98	2,396.87
100078602692	39.57												39.57
7641479-86559	332.87	288.22		337.21	183.44		678.23	504.97	645.79		324.34	232.46	3,527.53
8 000 183 318 - S											510.77	1,587.96	2,098.73
Total Electricity - Apt Units	**$14,890.84**	**$11,730.87**	**$405.63**	**$11,178.36**	**$24,009.79**	**$17,055.17**	**$25,017.83**	**$23,754.92**	**$17,338.02**	**$13,913.27**	**$10,499.37**	**$8,563.52**	**$178,357.59**
Electricity - Common Area						132.58	30.35						162.94
0000325057								156.40	542.13				698.53
100072317031	61.35		149.82	33.56	31.32	30.35	129.03						435.43
900054328122	570.65	466.60		751.85	338.91		156.45						2,284.46
Total Electricity - Common Area	**$632.00**	**$466.60**	**$149.82**	**$785.41**	**$370.23**	**$162.94**	**$315.83**	**$156.40**	**$542.13**	**$0.00**	**$0.00**	**$0.00**	**$3,581.36**
Gas													0.00
CPE-4002171792	2,951.42	2,449.08	1,833.72	1,737.31	1,558.62	1,500.89	3,320.78		1,863.22	1,717.99	1,866.80	2,019.21	22,819.04
Total Gas	**$2,951.42**	**$2,449.08**	**$1,833.72**	**$1,737.31**	**$1,558.62**	**$1,500.89**	**$3,320.78**	**$0.00**	**$1,863.22**	**$1,717.99**	**$1,866.80**	**$2,019.21**	**$22,819.04**
Internet & Phone Services													0.00
8777703351482156	551.17	120.93		393.61	196.76		196.76	380.93	197.50	197.95	197.96	201.24	2,634.81
Total Internet & Phone Services	**$551.17**	**$120.93**	**$0.00**	**$393.61**	**$196.76**	**$0.00**	**$196.76**	**$380.93**	**$197.50**	**$197.95**	**$197.96**	**$201.24**	**$2,634.81**
Waste & Disposal Fees													0.00
3-0853-0121653	1,131.36			2,419.32	1,787.87		4,531.60	977.53		537.93	1,282.82	1,405.99	14,074.42
3-0853-0135767	1,274.69	2,064.76	2,034.68	1,431.06	1,333.88		2,454.07	1,352.84		2,594.36	1,224.32	1,109.94	16,874.60
Total Waste & Disposal Fees	**$2,406.05**	**$2,064.76**	**$2,034.68**	**$3,850.38**	**$3,121.75**	**$0.00**	**$6,985.67**	**$2,330.37**	**$0.00**	**$3,132.29**	**$2,507.14**	**$2,515.93**	**$30,949.02**
Water & Sewer								163.28					163.28
6201-8723-1357	21,851.22	25,064.58	19,216.04	20,883.68	14,386.41	22,409.38	25,385.09						149,196.40
Total Water & Sewer	**$21,851.22**	**$25,064.58**	**$19,216.04**	**$20,883.68**	**$14,386.41**	**$22,409.38**	**$25,385.09**	**$163.28**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$149,359.68**
Total Utilities	**$43,282.70**	**$41,896.82**	**$23,639.89**	**$38,828.75**	**$43,643.56**	**$41,126.38**	**$61,221.86**	**$26,785.90**	**$19,940.87**	**$18,961.50**	**$15,071.27**	**$13,299.90**	**$367,701.50**
Total Expenses	**$62,512.19**	**$51,357.98**	**$80,817.22**	**$53,994.84**	**$58,223.87**	**$105,700.00**	**$92,210.88**	**$51,197.73**	**$46,960.89**	**$39,335.16**	**$34,134.03**	**$59,276.46**	**$737,721.25**
Net Operating Income	**$32,439.62**	**$31,209.36**	**$115,400.16**	**$30,204.56**	**$151,028.19**	**-$12,305.24**	**-$2,397.14**	**$100,731.29**	**$81,804.31**	**$55,471.79**	**$55,974.50**	**$62,114.38**	**$701,675.78**
Other Expenses													

Depreciation												0.00
Depreciation - Building & Improvement			83,743.51			83,743.51			84,543.51			84,736.57	336,767.10
Depreciation - Furniture & Fixtures			5,191.67			5,191.67			5,191.67			5,191.67	20,766.68
Total Depreciation	**$0.00**	**$0.00**	**$88,935.18**	**$0.00**	**$0.00**	**$88,935.18**	**$0.00**	**$0.00**	**$89,735.18**	**$0.00**	**$0.00**	**$89,928.24**	**$357,533.78**
Other Miscellaneous Expense													0.00
Debt Issuance Expense			6,297.09			6,297.09			6,297.09			6,297.09	25,188.36
Mortgage Interest Expense			151,665.26			151,665.26			151,665.26			151,665.30	606,661.08
Total Other Miscellaneous Expense	**$0.00**	**$0.00**	**$157,962.35**	**$0.00**	**$0.00**	**$157,962.35**	**$0.00**	**$0.00**	**$157,962.35**	**$0.00**	**$0.00**	**$157,962.39**	**$631,849.44**
Total Other Expenses	**$0.00**	**$0.00**	**$246,897.53**	**$0.00**	**$0.00**	**$246,897.53**	**$0.00**	**$0.00**	**$247,697.53**	**$0.00**	**$0.00**	**$247,890.63**	**$989,383.22**
Net Other Income	**$0.00**	**$0.00**	**-$246,897.53**	**$0.00**	**$0.00**	**-$246,897.53**	**$0.00**	**$0.00**	**-$247,697.53**	**$0.00**	**$0.00**	**-$247,890.63**	**-$989,383.22**
Net Income	**$32,439.62**	**$31,209.36**	**-$131,497.37**	**$30,204.56**	**$131,029.19**	**-$259,202.77**	**-$2,397.14**	**$108,731.29**	**-$165,893.22**	**$55,471.79**	**$55,974.50**	**-$185,776.25**	**-$267,767.44**

Oak Shadows Rent Roll

Sheet1

Rent Roll Analysis

Property: Oak Shadows

As of 12/31/2023

	COMPLEX	APT #NUMBER	Sq. FEET	FLOOR TYPE	ADV. RENT	CURRENT RENT	TENANT NAME	Move In	Lease End	SECURITY DEPOSIT
1	Shadow	101	517	1/1.00	650.00	625.00	Rivera, Madelyn	8/19/22	8/31/24	0
2	Shadow	102	522	1/1.00	700.00	679.00	AGUAYO, JUAN	9/11/23	8/31/24	0
3	Shadow	103	515	1/1.00	650.00	679.00	Resendez Perales, Rito	8/16/23	4/30/24	0
4	Shadow	104	514	1/1.00	650.00	590.00	MARTINEZ, ALBERTO	12/26/22	12/31/24	0
5	Shadow	105	514	1/1.00	650.00	639.00	ESCALERA, JUAN	10/27/23	9/30/24	0
6	Shadow	106	781	2/1.00	800.00	<VACANT>	<VACANT>			0
7	Shadow	201	741	2/1.00	800.00	890.00	GALLEGOS, DANA	12/7/22	9/30/24	0
8	Shadow	202	746	2/1.00	800.00	890.00	PONCE, EUGENIO	11/29/22	11/30/24	0
9	Shadow	203	741	2/1.00	800.00	890.00	MARTINEZ, NANCI	11/15/22	11/30/24	0
10	Shadow	204	754	2/1.00	800.00	829.00	MARTINEZ, MARTIN	9/9/23	8/31/24	0
11	Shadow	205	754	2/1.00	800.00	890.00	Ortiz, Milady	11/29/23	10/31/24	0
12	Shadow	206	743	2/1.00	800.00	829.00	LOPEZ, ALEJANDRA	7/14/23	6/30/24	0
13	Shadow	207	746	2/1.00	800.00	890.00	Garcia, Rebecca	5/27/23	4/30/24	0
14	Shadow	208	746	2/1.00	800.00	<VACANT>	<VACANT>			0
15	Shadow	301	522	1/1.00	700.00	679.00	James, LELA	1/21/20	3/30/24	0
16	Shadow	302	746	2/1.00			MODEL, MODEL			0
17	Shadow	304	514	1/1.00	650.00	679.00	Alvarado, Jorge	10/21/23	9/30/24	0
18	Shadow	306	517	1/1.00	650.00	679.00	Howell, Loretta	10/27/23	9/30/24	0
19	Shadow	308	754	2/1.00	800.00	890.00	RAMOS, BLANCA	9/12/23	8/31/24	0
20	Shadow	310	540	1/1.00	700.00	890.00	BRENES GUTIERREZ, JEFFERSON	11/28/23	10/31/24	0
21	Shadow	312	540	1/1.00	700.00	679.00	Martinez, Mercedes	4/3/23	3/31/24	500.00
22	Shadow	401	741	2/1.00	800.00	890.00	Smith, Jarren	12/1/23	11/30/24	0
23	Shadow	402	740	2/1.00	800.00	829.00	RAHJEUWGAH, KHAHZJHAHRAHLEE	10/19/23	9/30/24	0
24	Shadow	403	738	2/1.00	800.00	890.00	Elizondo, Victoria	11/18/23	10/31/24	0
25	Shadow	404	758	2/1.00	800.00	890.00	Rivera Rivera, Cruz	12/20/23	12/19/24	0
26	Shadow	405	743	2/1.00	800.00	890.00	RUIZ, OSCAR	10/2/23	9/30/24	0
27	Shadow	406	758	2/1.00	800.00	829.00	Angulo, julia	9/27/23	8/31/24	0
28	Shadow	407	746	2/1.00	800.00	890.00	CANTU LUEVANO, YULIANA	7/7/23	6/30/24	0
29	Shadow	408	749	2/1.00	800.00	890.00	Mercado Lopez, Jose	1/12/23	1/31/24	0
30	Shadow	409	741	2/1.00	800.00	890.00	Gonzalez, Maria	6/10/23	5/31/24	0
31	Shadow	410	758	2/1.00	800.00	829.00	islam Erogul, Yusuf	4/13/23	3/31/24	0
32	Shadow	411	741	2/1.00	800.00	829.00	Mondragon Olivia, Wilmer	12/1/23	11/30/24	0
33	Shadow	412	749	2/1.00	800.00	829.00	Amador Paz, Ronmel Enrique	4/21/23	3/31/24	0
34	Shadow	501	573	1/1.00	750.00	750.00	Moore, Henry	4/7/23	3/31/24	0
35	Shadow	502	842	2/1.00	800.00	<VACANT>	<VACANT>			0
36	Shadow	503	580	1/1.00	750.00	590.00	Morales, Gustavo	9/2/22	8/31/24	0
37	Shadow	504	514	1/1.00	650.00	650.00	Hoyos, Alina	10/28/22	10/31/24	0
38	Shadow	505	512	1/1.00	650.00	679.00	Martinez Euceda, Orlin	9/2/23	8/31/24	0
39	Shadow	506	517	1/1.00	650.00	679.00	Alpaugh, Keshia	8/15/23	2/14/24	0
40	Shadow	507	515	1/1.00	650.00	679.00	Ponce Castro, Alexander	6/28/23	5/31/24	0
41	Shadow	508	514	1/1.00	650.00	590.00	Ramos, Jeanette	9/9/22	9/30/24	0
42	Shadow	509	577	1/1.00	750.00	590.00	Bautista Gomez, Moises	7/28/22	6/30/24	0

43	Shadow	510	514	1/1.00	650.00	679.00	Hernandez, Ancel Jonathan	4/28/23	3/31/24	0
44	Shadow	511	572	1/1.00	750.00	590.00	Camacho Solis, Panfilo	5/30/22	5/30/24	0
45	Shadow	512	514	1/1.00	650.00	650.00	Garcia, Rogelio	1/21/20	3/31/24	0
46	Shadow	513	577	1/1.00	750.00	750.00	Gray, Michelle	7/14/23	6/30/24	0
47	Shadow	514	514	1/1.00	650.00	679.00	Sanchez, Mateo	11/3/23	10/31/24	0
48	Shadow	515	518	1/1.00	650.00	550.00	Howell, Lawrence	6/1/20	3/31/24	0
49	Shadow	516	517	1/1.00	650.00	679.00	MEJIA, CRISTIAN	9/12/23	8/31/24	0
50	Shadow	517	512	1/1.00	650.00	679.00	Boykin, James	6/9/23	5/31/24	0
51	Shadow	518	520	1/1.00	650.00	590.00	Malcos Tlalpa, Elvis	9/6/22	8/31/24	0
52	Shadow	601	746	2/1.00	800.00	890.00	Harris, Samantha	9/28/23	8/31/24	0
53	Shadow	602	743	2/1.00	800.00	829.00	Torres Rivera, Fernando	6/30/23	12/31/23	0
54	Shadow	603	743	2/1.00	800.00	890.00	CISNEROS, ELIZABETH	9/5/22	9/30/24	0
55	Shadow	604	746	2/1.00	800.00	890.00	ESPINOZA, CECILIA	9/21/23	8/31/24	0
56	Shadow	605	743	2/1.00	800.00	890.00	Sanchez, Juan	11/15/22	11/30/24	0
57	Shadow	606	743	2/1.00	800.00	<VACANT>	<VACANT>			0
58	Shadow	607	743	2/1.00	800.00	890.00	Sosa, Krystal	8/7/23	7/31/24	0
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60	Shadow	609	746	0/1.00	800.00	800.00	Aguirre, Karla	4/1/23	3/31/24	
61	Shadow	610	749	2/1.00	800.00	890.00	Matus Gutierrez, Dayner	11/28/23	11/30/24	0
62	Shadow	611	743	0/1.00	800.00	800.00	HAMMONTREE, FRANK	9/28/22	9/30/24	0
63	Shadow	612	746	2/1.00	800.00	890.00	Gallardo, Domitila	9/22/22	9/30/24	0
64	Shadow	613	743	2/1.00	800.00	679.00	Vargas, Osiris	2/18/23	2/28/24	0
65	Shadow	614	746	2/1.00	800.00	550.00	Woodruff, Michael	6/1/20	5/31/24	0
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67	Shadow	702	488	1/1.00	600.00	590.00	Ponce Torres, Jorge	9/3/22	9/30/24	0
68	Shadow	703	848	2/1.00	800.00	949.00	Guerrero, Lydia	6/28/23	5/31/24	0
69	Shadow	704	847	2/1.00	800.00	949.00	GUERRERO, ELVA	9/22/23	9/30/24	0
70	Shadow	705	482	--/--	600.00	639.00	Ibarra, Jesus	9/15/23	8/31/24	0
71	Shadow	706	488	1/1.00	600.00	639.00	Cruz, Samuel	9/2/23	8/31/24	0
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76	Shadow	711	483	1/1.00	600.00	639.00	Martinez, Everado	12/7/23	12/31/24	0
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155	Shadow	946	852	2/1.00	800.00	890.00	Briceno, Juan	7/15/22	6/30/24	0
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165	Shadow	956	518	1/1.00	650.00	650.00	Burns, Krystal	5/1/20	3/31/24	0
166	Shadow	957	517	1/1.00	650.00	590.00	Aguilar, Juan	5/12/22	4/30/24	0
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171	Shadow	962	522	1/1.00	700.00	590.00	CEPERO, IVAN	5/20/22	4/30/24	0
172	Shadow	963	515	1/1.00	650.00	679.00	Agular, Henry	9/21/23	8/31/24	0
173	Shadow	964	522	1/1.00	700.00	700.00	Mutin, Randy	5/1/20	4/30/24	200.00
174	Shadow	965	518	1/1.00	650.00	679.00	MORENO, BREANN	10/7/23	9/30/24	0
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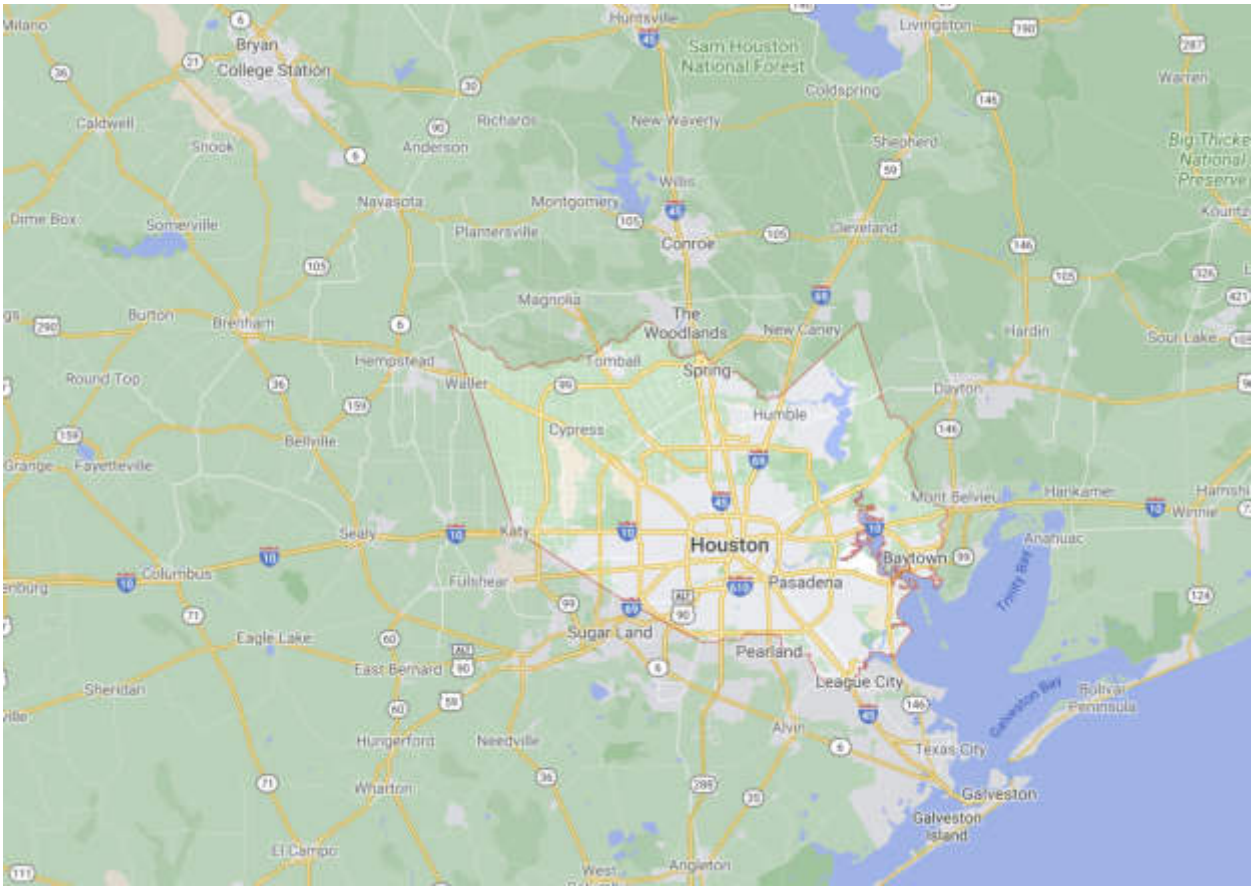
SHADOW TOTAL					123,000.00	119,068.00				$1,250.00

Harris County Area Analysis

The following analysis includes pertinent aspects of the surrounding region as it pertains to the subject property. This report was compiled using data as of 2023 Q4 unless otherwise noted. Data is from a number of sources including the U.S. Bureau of Labor Statistics ("BLS"), the U.S. Bureau of Economic Analysis ("BEA"), and the U.S. Census Bureau.



Source: Google Maps

Harris County at a Glance

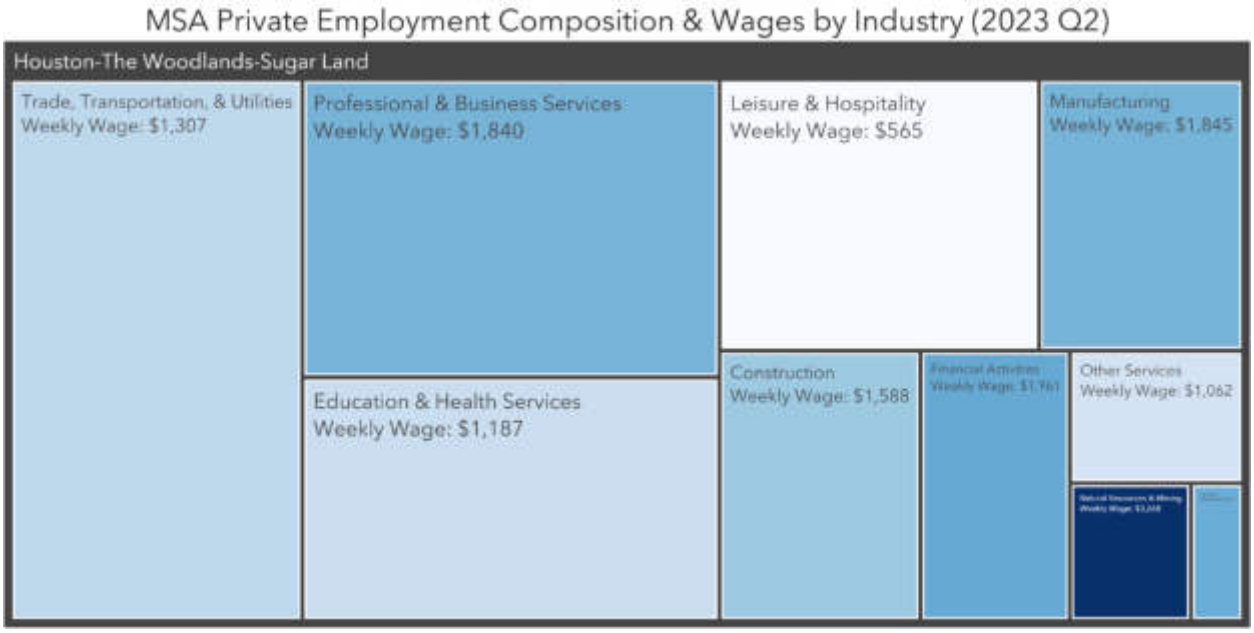
Harris County, TX is located in southeastern Texas and is the most populous county in the state. It is considered to be suburban, with its largest city being Houston, which is the county seat. The economy of Harris County is driven by several key industries, including healthcare, oil and gas, education, and retail. Top employers in the county include the Houston Independent School District, Memorial Hermann Health System, and the University of Texas MD Anderson Cancer Center. Residents of Harris County have a wide range of housing options, from urban apartments and townhomes to suburban single-family homes and rural farms. The county is also home to many retailers and businesses, including large shopping centers, restaurants, and entertainment venues. Community parks and recreational areas are an important part of life in Harris County, with many parks, lakes, and nature preserves available for residents to enjoy. The county is also home to a number of well-regarded golf courses and other outdoor recreational facilities. Local corridors and major roads in the area include I-10, I-45, and US 59, which provide easy access to other parts of Texas and nearby states. The Metropolitan Transit Authority of Harris County operates public transit buses in the area, and there are also several Amtrak trains that run through the county. The George Bush Intercontinental Airport and William P. Hobby Airport are both located in Harris County, providing residents and businesses with convenient air travel options.

Area Fundamentals

Attribute	County Level Value	5 Year Annualized Growth Rate	Relative to Baseline (MSA)
Employment	2,322,282	1.2%	Slower than MSA
GDP	$402.8 billion	1.3%	Slower than MSA
Population	4,780,913	0.5%	Slower than MSA
Per Capita Personal Income	$69,154	5.7%	Faster than MSA

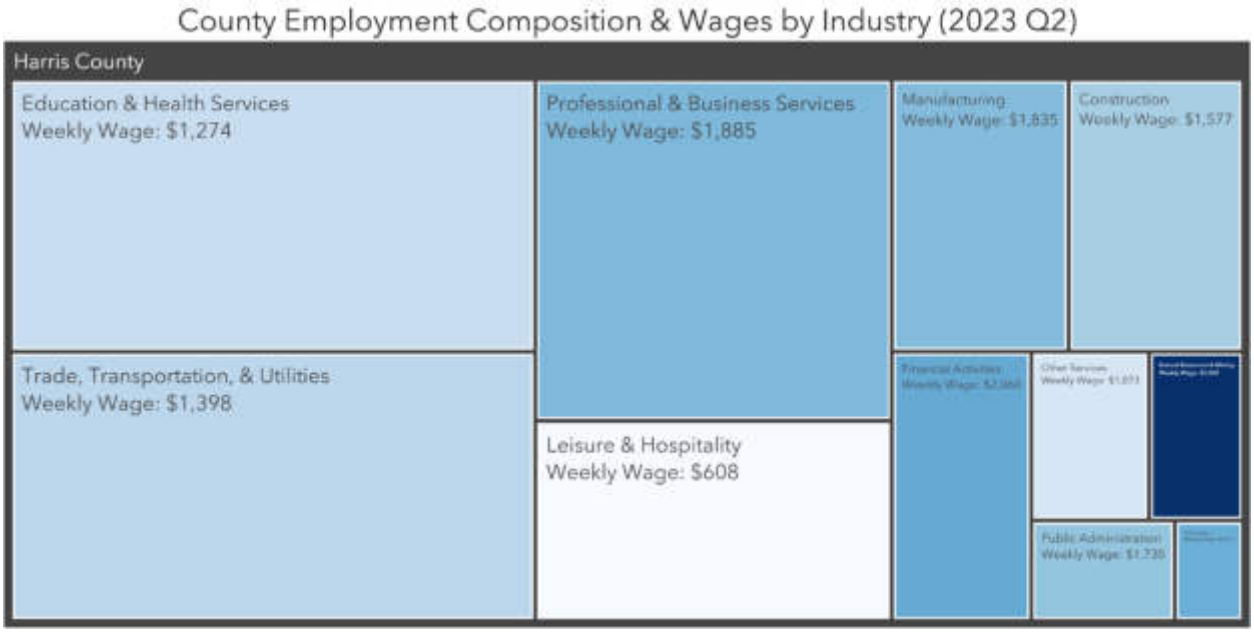
Labor Market Conditions

According to the latest data from the Q2 2023 Quarterly Census of Employment and Wages, Houston-The Woodlands-Sugar Land employed 2,789,765 private employees, with establishments in the Trade, Transportation, & Utilities, Professional & Business Services, and Education & Health Services industries accounting for the top three employers. These industries employ 660,373 (23.6%), 519,224 (18.6%), and 424,497 (15.2%) private sector workers in the Metro, respectively.



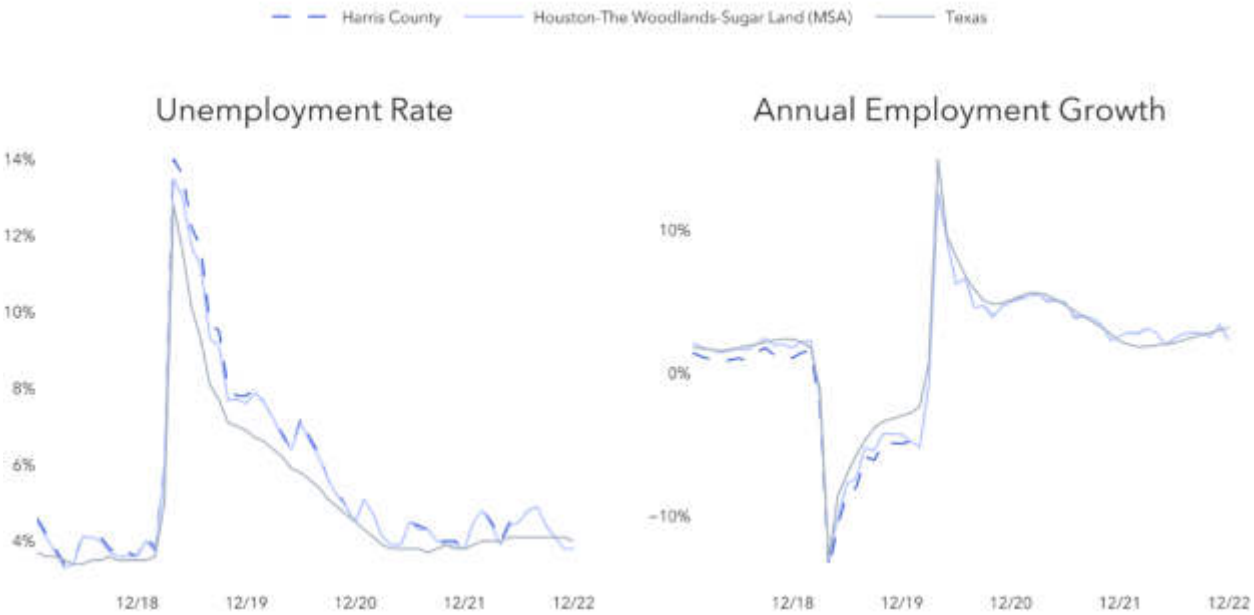
Source: U.S. Bureau of Labor Statistics

The latest data from the 2023 Q2 Quarterly Census of Employment and Wages, Harris County employed 2,416,303 employees. Establishments in the Education & Health Services, Trade, Transportation, & Utilities, and Professional & Business Services industries accounted for the top three employers. These industries employ 517,199 (21.4%), 511,186 (21.1%), and 440,526 (18.2%) workers in the County, respectively. Harris County has an especially large share of workers in the Natural Resources & Mining industry. In fact, its 2.4% fraction of workers is 1.9 times higher than the National average.



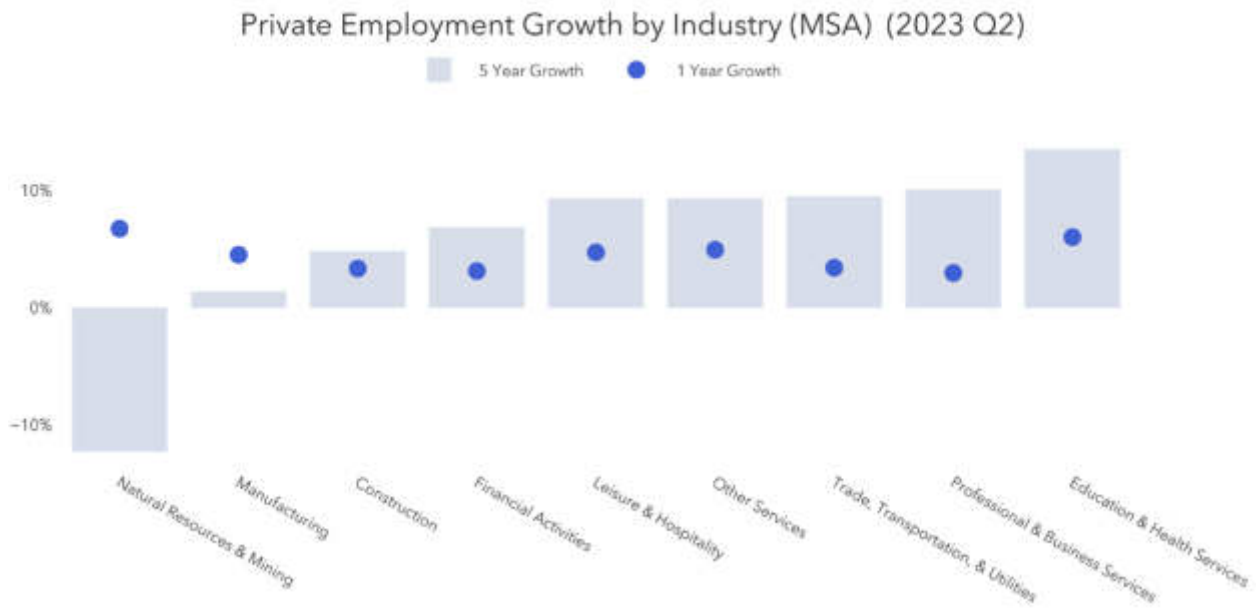
Source: U.S. Bureau of Labor Statistics

At the onset of the pandemic last spring, Harris County area employers shed 15.0% of their workforce, expanding the unemployment rate from 3.8% in February 2020 to 14.0% just two months later. The unemployment rate in Harris County has remained stable over the past year at 3.8%, equal to the Houston-The Woodlands-Sugar Land rate. As of 12/23, total employment is up 2% on a year-over-year basis. The unemployment rate is equal to its pre-pandemic level (Feb 2020) of 3.8%.



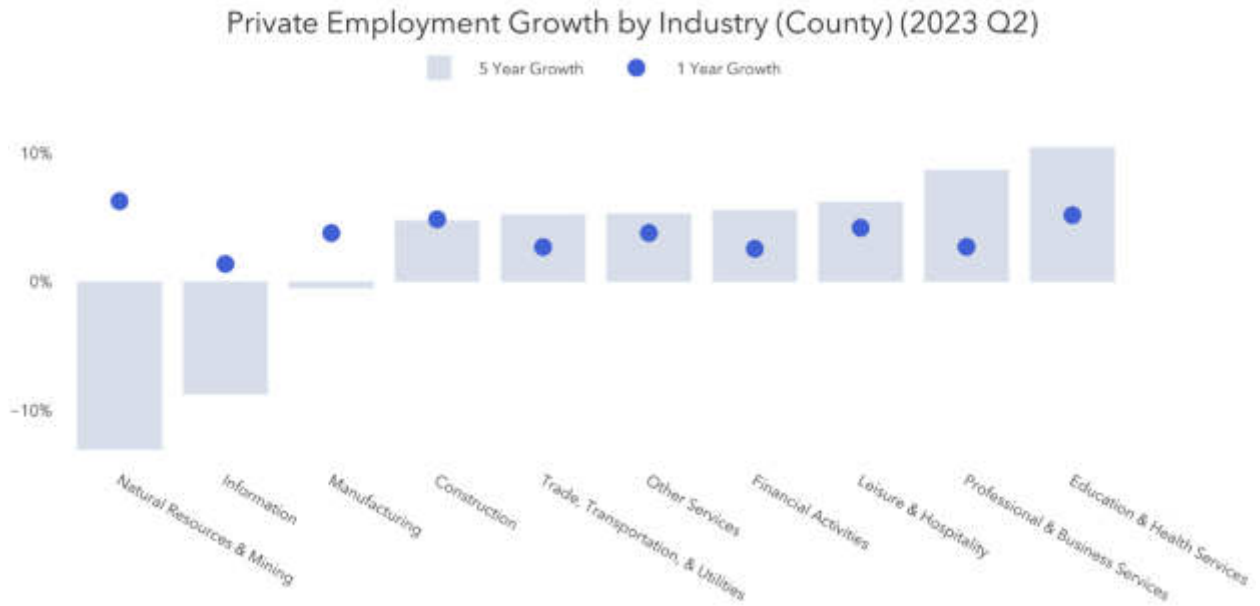
Source: U.S. Bureau of Labor Statistics

According to the latest data from the Q2 2023 Quarterly Census of Employment and Wages, Houston-The Woodlands-Sugar Land Metro has experienced private employment expand 9.5% (241,732) in total over the last five years. During that time, the Education & Health Services, Professional & Business Services, and Trade, Transportation, & Utilities industries saw the strongest growth, expanding 13.5%, 10.1%, and 9.5%, respectively. Meanwhile, the Natural Resources & Mining Industry has experienced employment collapse of 12.3% over the previous five years.



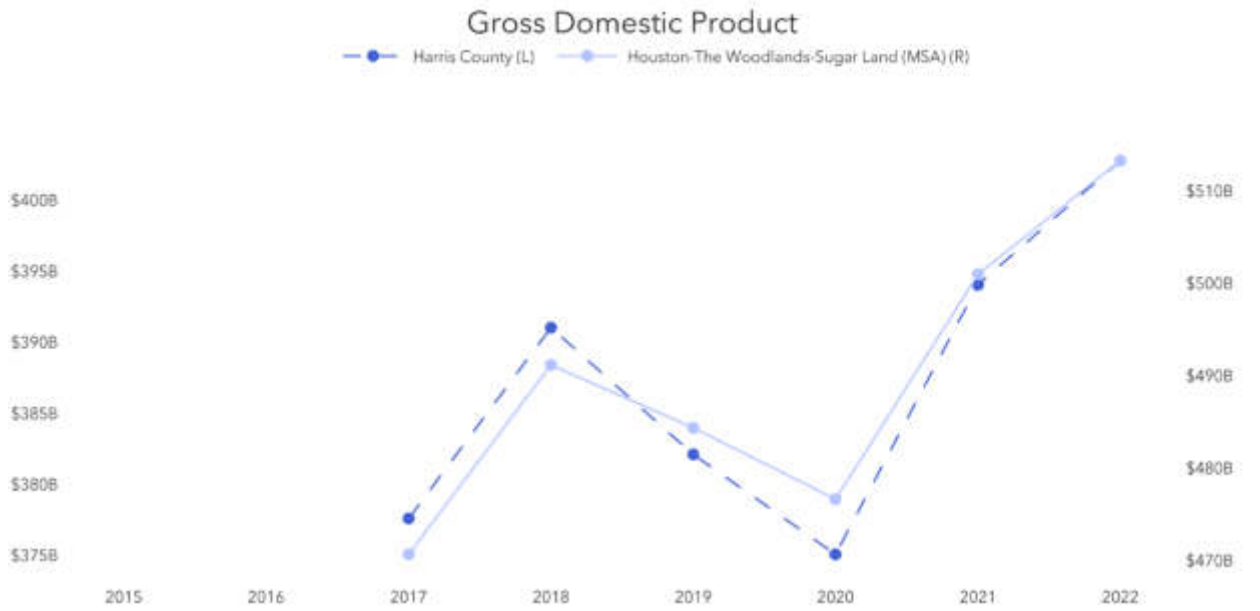
Source: U.S. Bureau of Labor Statistics

According to the latest data from the Q2 2023 Quarterly Census of Employment and Wages, Harris County has experienced private employment expand 5.5% (111,372) in total over the last five years. During that time, the Education & Health Services, Professional & Business Services, and Leisure & Hospitality industries saw the strongest growth, expanding 10.5%, 8.7%, and 6.2%, respectively. Meanwhile, the Natural Resources & Mining Industry has experienced employment collapse of 13.1% over the previous five years.



Source: U.S. Bureau of Labor Statistics

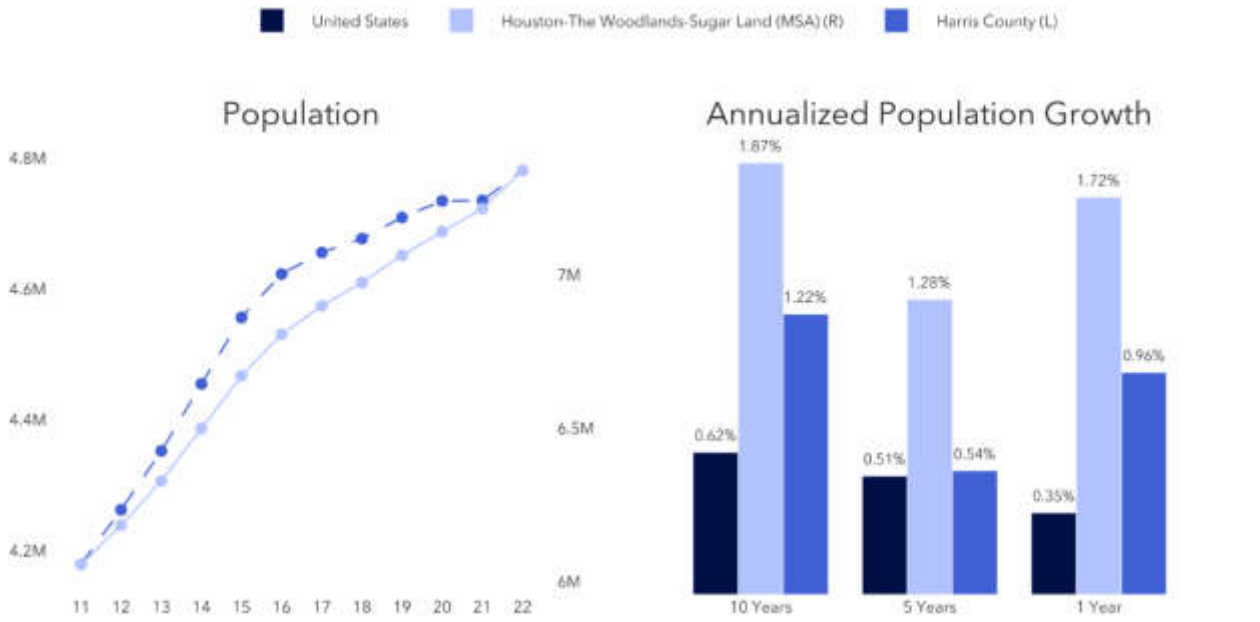
Economic Production



Source: U.S. Bureau of Economic Analysis

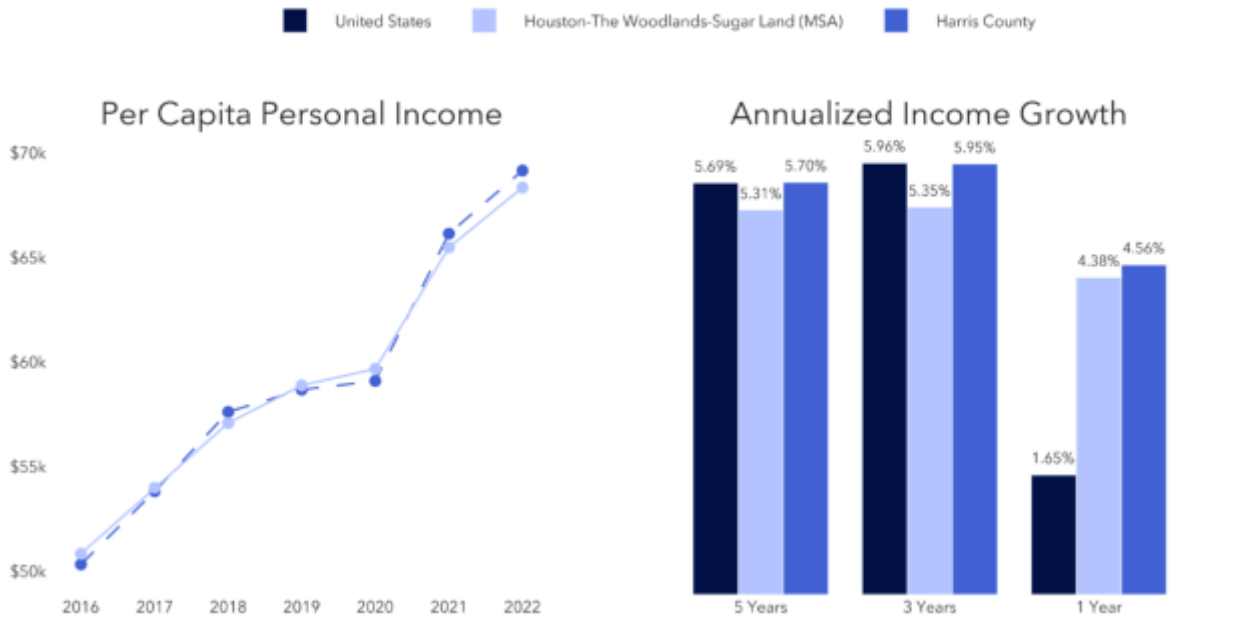
Demographics

Going back ten years, Harris County's population has expanded 1.2% per annum to the 2022 count of 4,780,913. Over the past five years, growth has declined, growing 0.5% per annum since 2017. This growth rate exceeds the Nation, which has expanded 0.5% per year over the last five years.



Source: U.S. Census Bureau

Going back five years, Harris County residents' per capita personal income has expanded 5.7% per annum to the 2022 level of $69,154. Over the past three years, growth has expanded, growing 6.0% per annum since 2019. This growth rate lags the Nation, which has expanded 6.0% per year over the last three years.



Source: U.S. Census Bureau

Infrastructure

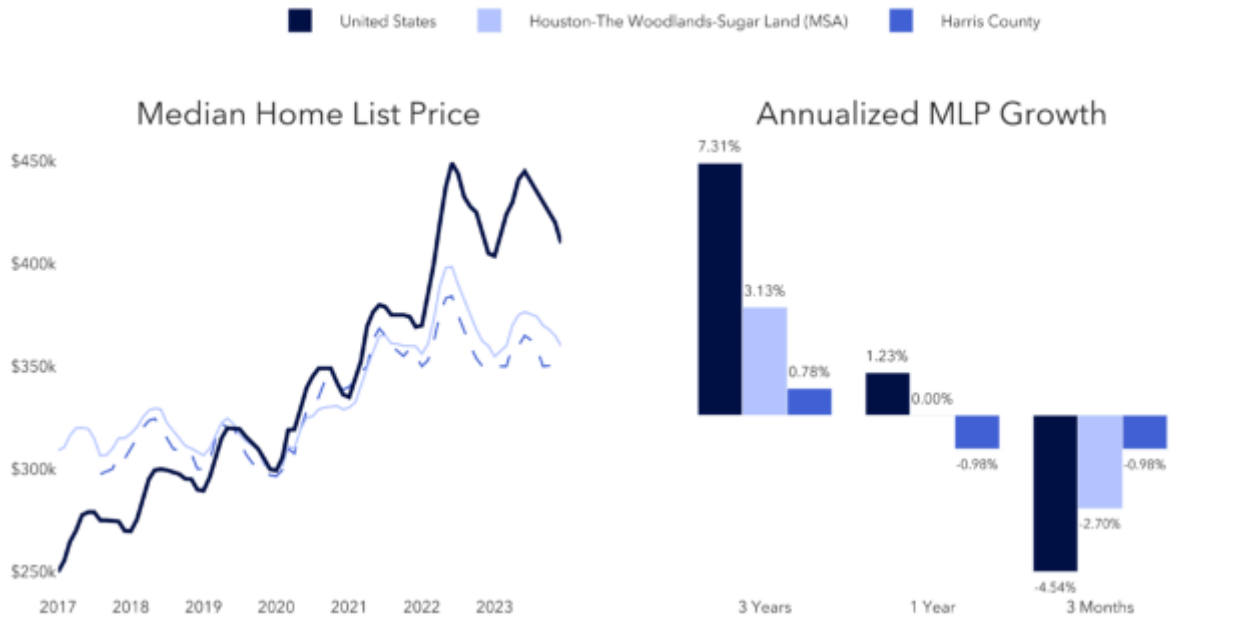
Transportation Methods

- Greater Houston possesses a hub-and-spoke limited-access highway system, in which a number of freeways radiate outward from Downtown, with ring roads providing connections between these radial highways at intermediate distances from the city center. The city is crossed by three Interstate highways, Interstate 10, Interstate 45, and Interstate 69 (commonly known as U.S. Route 59), as well as a number of other United States routes and state highways.
- The Metropolitan Transit Authority of Harris County (METRO) provides public transportation in the form of buses, light rail, high-occupancy vehicle (HOV) lanes, and paratransit to fifteen municipalities throughout the Greater Houston area and parts of unincorporated Harris County. METRO's service area covers 1,303 square miles containing a population of 3.6 million.
- METRO's local bus network services approximately 275,000 riders daily with a fleet of over 1,200 buses. The agency's 75 local routes contain nearly 8,900 stops and saw nearly 67 million boardings during the 2016 fiscal year.
- George Bush Intercontinental Airport and William P. Hobby Airport, offer commercial aviation service to a variety of domestic and international destinations and served 55 million passengers in 2016.

Housing

In 2021, historically low mortgage rates, the desire for more space, and the ability for many to work from home, led to an increase in demand for housing. This, combined with historically low inventory levels, accelerated the growth in values, pushing the medium listing price in the US to a peak of $413,000 in June 2022. However, with persistent inflation, the Fed hiked interest rates at a record pace over the 2nd half of 2022 and for much of 2023, eroded housing affordability and dropping demand considerably. With demand decreasing, values have either declined or experienced limited growth. Demand has improved since though, with growth in values aided by limited inventory in some markets.

In Harris County, Realtor.com data points to negative growth in values over the past year. As of 12/2023, the median home list price sits at $346,560, a decrease of 1.0% compared to an increase of 0.0% for the Houston-The Woodlands-Sugar Land Metro, and an increase of 1.2% across the Nation over the past year. With the recent sharp rise in mortgage rates, the county median list price has experienced a decrease of 1.0% over the past 3 months, compared to a decrease of 2.7% for the Houston-The Woodlands-Sugar Land Metro in the same period.



Source: Realtor.com

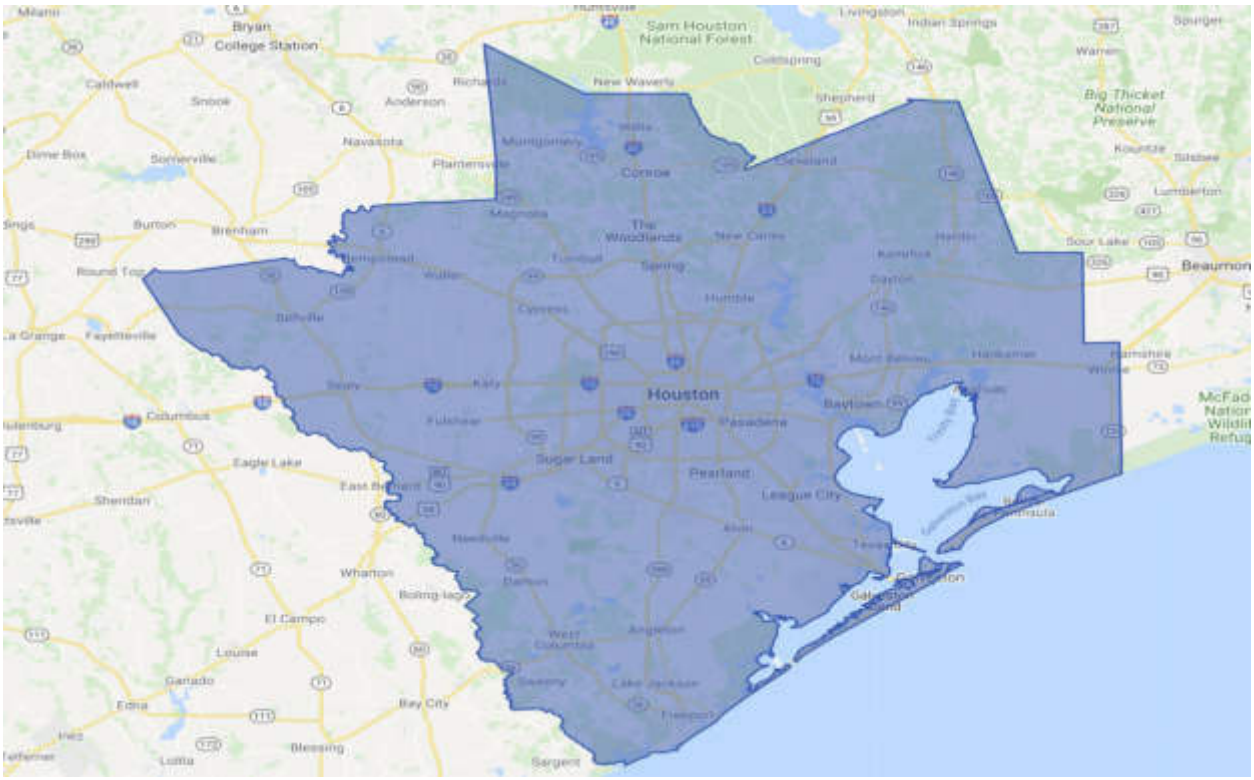
Outlook

The United States economy has recovered from the pandemic, but, with persistent levels of inflation, the Fed repeatedly reaffirmed its commitment to fighting inflation by raising rates, softening economic growth. While the economy remains strong, their actions have led to a slowdown in growth, setting the stage for a mild recession in 2024.

The current unemployment rate in Harris County of 3.8% is below its five-year average. By contrast, that rate is also below the state rate of 4.0%, but above the national rate of 3.7%. Harris County continues to experience population gains with one- and five-year annual growth rates of 1.0% and 0.5%. Despite its diversified economy, and its continuously growing population, when considering its negative GDP growth over the five years prior to the pandemic, the county faces a large hurdle before it can be well positioned for near- and long term growth.

Houston: Multifamily Market Analysis

The information contained in this report was provided using 2023 Q4 CoStar data for the Houston Multifamily Market ("Market").



Overview

The subject property is in the Houston Market defined in the map above, which includes 700.2k units of multifamily space. The inventory is roughly 29% Class A, 40% Class B, and 31% Class C. Multifamily fundamentals have reverted back to the historical norm over the first three quarters of 2023. With increased economic uncertainty and elevated pipelines, demand has fallen well short in many markets, putting upward pressure on vacancies, slowing rent growth. With demand and rent growth slowing alongside the elevated cost of debt, investors have tightened their lending standards, slowing, or even halting in some markets, transaction activity. In the Houston Market, demand has softened over the past year, leading to rising vacancy rates. Rent growth remains up 0.3% over the past year but rising vacancy rates have put downward pressure on growth in the latest quarter, contracting rents 0.4%. With softening fundamentals, values decreased in the past quarter and -12.6% yoy, ultimately decreasing to $149,949/unit.

Sector Fundamentals

	Houston	YoY	QoQ	National	YoY	QoQ
Market Rent/Unit	$1,301	0.3%	-0.4%	$1,647	0.7%	-0.6%
Vacancy Rate	10.94%	134 bps	39 bps	7.56%	108 bps	29 bps
Net Absorption Units	1,749	232.5%	-48.0%	71,148	1369.8%	-20.2%
Asset Value/Unit	$149,949	-12.6%	-1.7%	$236,627	-11.3%	-1.8%
Market Cap Rate	6.26%	68 bps	7 bps	5.88%	60 bps	6 bps
Transaction Count	41	-49%	-11%	2,834	-39%	-14%
Sales Volume	$126,895,200	-81%	-16%	$19,361,206,272	-52%	-24%

The table below presents historical performance of key indicators for multifamily space in the Market including inventory & construction levels, net absorption, vacancy & availability, rental rates, pricing, and cap rates.

Historical Multifamily Performance: Houston Market

Period	Inventory Units	Under Construction Units	Net Delivered Units 12 Mo	Absorption Units 12 Mo	Vacancy Rate	Market Effective Rent/Unit	Asset Value/Unit	Market Cap Rate
2023 Q4	700,236	25,432	24,272	12,558	10.9%	$1,301	$149,949	6.26%
2023 Q3	695,214	28,761	23,166	9,489	10.6%	$1,307	$152,471	6.19%
2022	675,964	35,077	16,626	1,079	9.6%	$1,297	$171,607	5.58%
2021	659,338	27,095	18,246	38,908	7.5%	$1,259	$188,067	5.06%
2020	641,092	27,916	22,584	13,882	10.9%	$1,143	$162,223	5.57%
2019	618,505	31,244	12,292	12,635	9.9%	$1,155	$160,038	5.87%
2018	606,212	20,722	6,483	7,402	10.2%	$1,121	$154,982	5.99%
2017	599,729	11,928	15,044	15,705	10.4%	$1,111	$148,519	6.10%
2016	584,685	19,596	18,769	5,590	10.8%	$1,074	$143,796	6.20%
2015	565,913	29,820	18,630	11,922	8.8%	$1,096	$145,877	6.15%
2014	547,283	28,361	15,483	11,169	7.9%	$1,064	$141,539	6.29%

Supply & Demand

The Market has 700.2k units of multifamily space, and developers have added, net of demolitions, 166.2k units over the past ten years, increasing inventory by 31.1% during that time. Demand has not been able to keep up with supply over the past decade and vacancy rates have expanded from the rate of 7.5% to 10.9%. Demand in Houston's multifamily market is returning in 2024, but the recent supply wave will likely keep rent growth muted throughout the year. Bear Creek/Copperfield, Sugar Land/Missouri City, and Lake Houston, where new supply has been concentrated in recent quarters, have all outpaced their historical norms for demand.

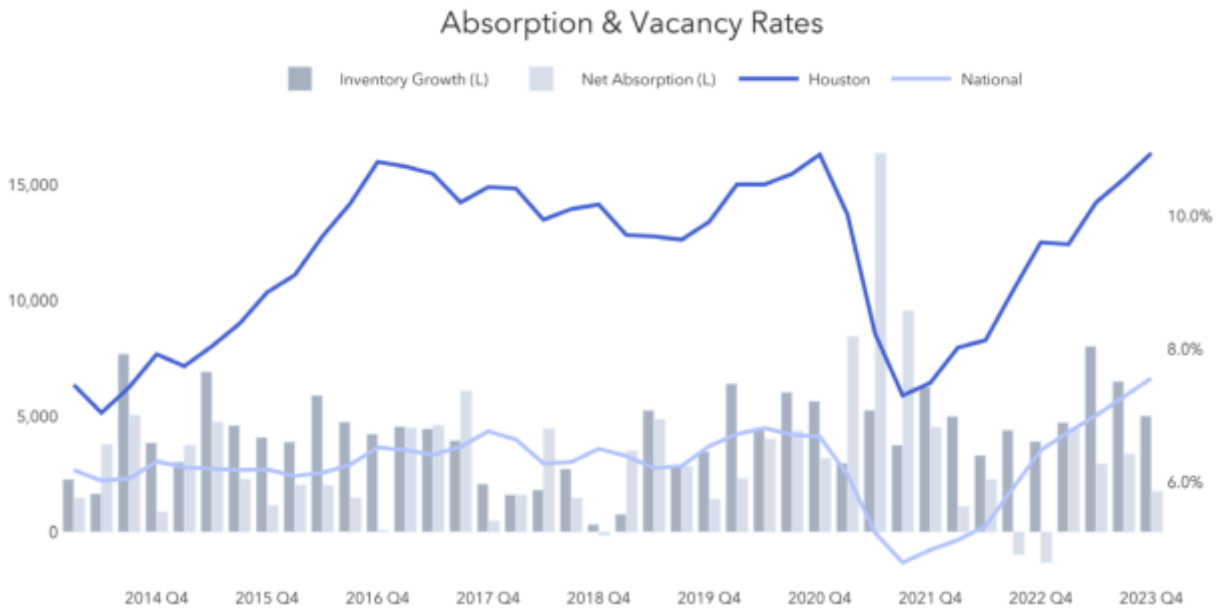
Demand has fallen short of inventory growth and vacancy rates in the Market have increased 134 bps over the past year from 9.6% to 10.9% but still remain above the 10-year average of 9.4%, and above the National average by 338 bps. In the fourth quarter, multifamily tenants in the Market absorbed 1.7k units, a decrease from the 3.4k units vacated in 2023 Q3, but an improvement from the -1.3k units vacated in the same quarter last year.

Demand has been largely driven by new inventory being absorbed, with 12,000 of those units within Class A & B communities. This explains why supply-heavy areas such as Bear Creek/Copperfield, Neartown/River Oaks, and Sugar Land/Missouri City have posted some of the strongest absorption figures during the past 12 months. Meanwhile, year-over-year, Class B product recorded -580 units absorbed while the lowest-tier inventory stood at -1,400 units. The sharp rise in the cost of living over the past couple of years has been especially felt by many of the lower-income households which, in turn, has hampered demand.

Vacancies are lower in workforce housing-heavy areas like Northeast Houston, where supply pressure has been minimal. Meanwhile, construction-heavy areas like Outlying Montgomery County and Bear Creek/Copperfield are posting some of the highest vacancies. Over the short term, the metro's 24,000 units underway will place further pressure on the market's vacancy rate, though under CoStar's house view, the vacancy rate is not anticipated to rise much further, but rather simply remain in the double digits through the next couple of years.

Vacancy Rates

	2014	2015	2016	2017	2018	2019	2020	2021	2022	23 Q3	23 Q4
National	6.3%	6.2%	6.5%	6.8%	6.5%	6.5%	6.7%	5.0%	6.5%	7.3%	7.6%
Market	7.9%	8.8%	10.8%	10.4%	10.2%	9.9%	10.9%	7.5%	9.6%	10.6%	10.9%
Class A	11.9%	16.2%	16.4%	12.4%	10.4%	11.1%	14.0%	9.0%	9.2%	9.7%	9.8%
Class B	7.0%	7.1%	9.7%	9.9%	10.1%	9.4%	9.7%	7.1%	10.3%	11.8%	12.4%
Class C	7.1%	6.9%	8.7%	9.6%	10.0%	9.6%	9.8%	6.6%	9.0%	9.7%	10.0%



Rents

At $1,301/unit, rents in the Houston Market are roughly 21% lower than the National average average of $1,647/unit. They are about 25% below Austin and the U.S. average and roughly 15% below D-FW. Rents vary throughout the Market. Rents are highest in Downtown Houston at $2,400/month. Affluent suburban submarkets such as The Woodlands and Cinco Ranch also see higher rents, in the $1,600/month range. Rents are lowest in submarkets with limited development activity and an abundance of lower-rated product, such as Greenspoint/IAH Airport ($880/month) and Alief ($980/month).

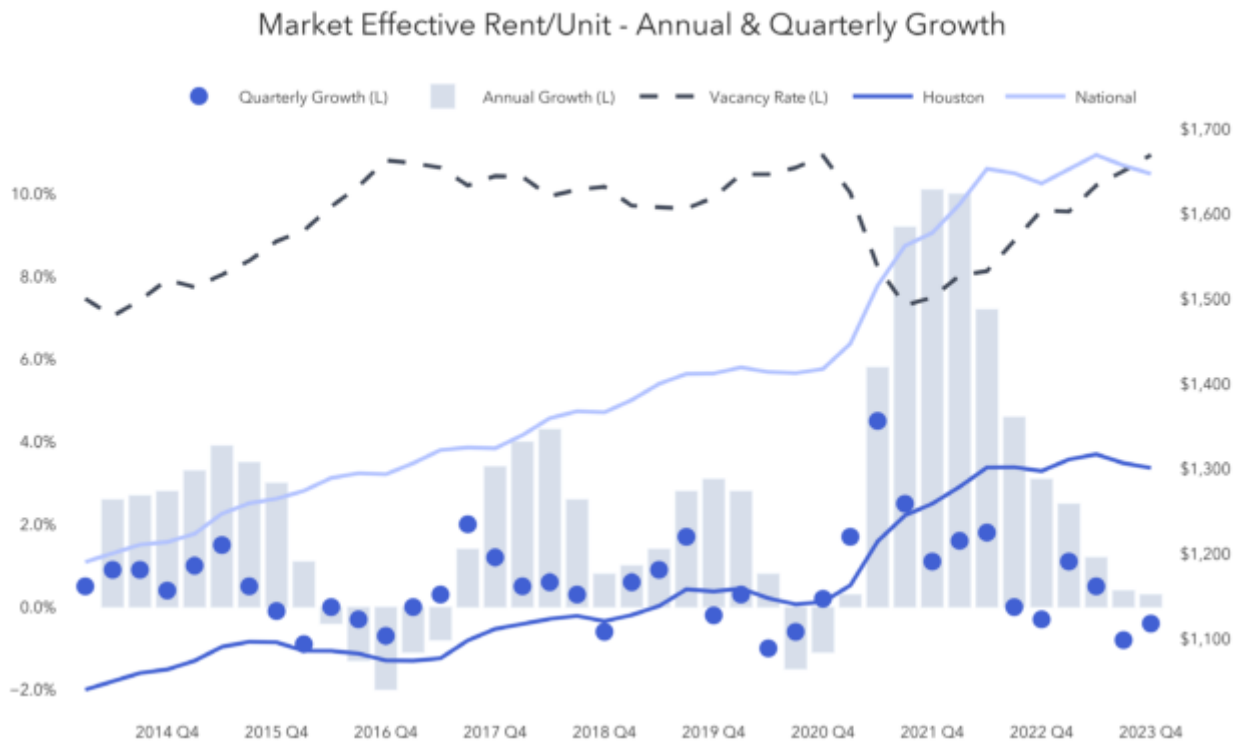
Rents in the Market have grown 2.5% per annum over the past decade, falling short of the National average, where rents increased 3.8% per annum during that time.

Market Rents

	2014	2015	2016	2017	2018	2019	2020	2021	2022	23 Q3	23 Q4
National	$1,214	$1,265	$1,294	$1,324	$1,366	$1,412	$1,418	$1,578	$1,636	$1,657	$1,647
Market	$1,064	$1,096	$1,074	$1,111	$1,121	$1,155	$1,143	$1,259	$1,297	$1,307	$1,301
Class A	$1,497	$1,512	$1,454	$1,500	$1,504	$1,547	$1,488	$1,662	$1,695	$1,688	$1,678
Class B	$996	$1,027	$1,009	$1,051	$1,059	$1,092	$1,093	$1,207	$1,243	$1,256	$1,249
Class C	$729	$778	$789	$810	$826	$856	$872	$933	$980	$999	$999

Prior to the pandemic, the Houston Multifamily Market experienced improving rent growth. In 2019 Q4, annual rent growth in the Market accelerated above the previous quarters yoy growth rate, and was above the historical average, with annual growth of 3.1%. With demand softening during the initial stages of the pandemic, quarterly rent growth decreased 1.0% in 2020 Q2. By the end of 2020, rents fell 1.1% from the 2019 Q4 rent level of $1,155/unit. From 2019 Q4 to 2021 Q4, rents increased 8.9%. Quarterly rent growth in 2023 Q4 declined -0.4%. With negative rent growth over the past quarter, annual growth slowed to 0.3%.

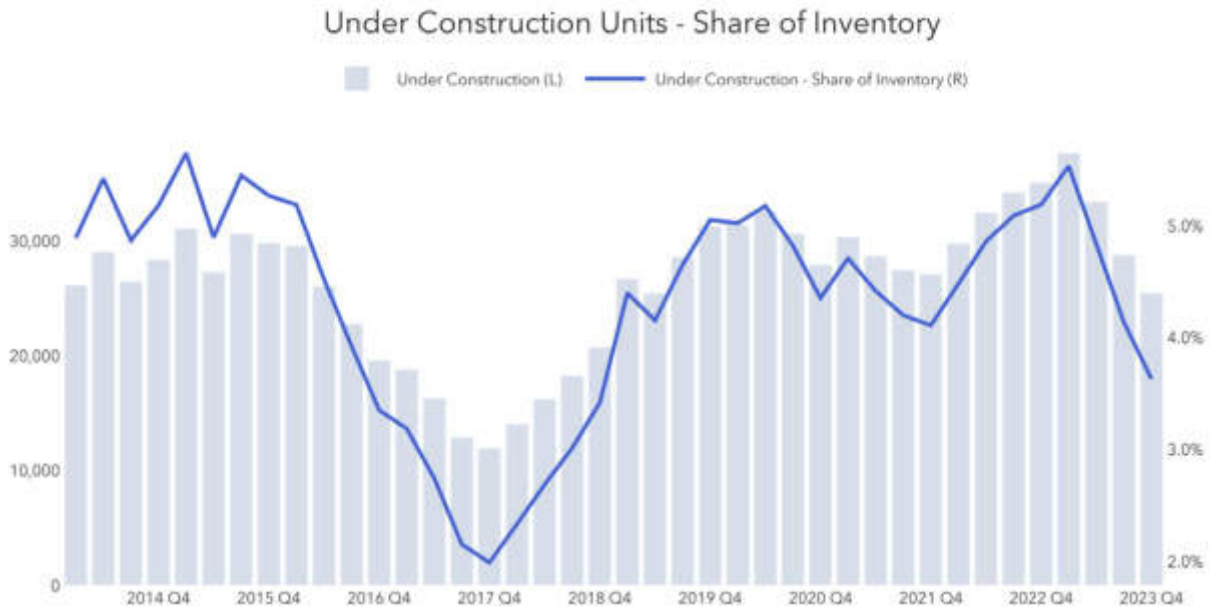
Submarkets with plenty of workforce housing stock and renters-by-necessity, such as Alief and Greenspoint/IAH Airport, have led rent gains over the past 12 months. Meanwhile, expensive, supply-heavy urban core areas like Neartown/River Oaks and Downtown have posted some of the biggest rent losses during this time. The number of buildings offering concessions across Houston has increased sharply over the past year. More than a third of all properties in Houston reported using concessions in January, which marks the highest rate for a January in three years. Renters in supply-heavy areas are once again seeing many new communities offer four and even six weeks of free rent. While concessions are less common in the suburbs given stronger leasing trends, new communities offering one month of free rent is not unusual in submarkets like Bear Creek/Copperfield (northwest), which consistently ranks among the most active submarkets for construction in Houston.



Construction & Future Supply

Developers have been active for much of the past ten years. In fact, they have added 174.4k units to the Market over that time, expanding inventory by 31.1%. Houston has frequently ranked among the top employment and population growth metros in the country and, as such, lured apartment developers. From 2021–22, the metro ranked second in the country in nominal population growth, trailing only D-FW, and up by almost 125,000 new residents.

Developers remain active in the Market, but elevated construction and debt costs have slowed the pipeline with 25.4k units, or the equivalent of 3.6% of existing inventory, underway. Fast-growing affluent suburban areas with lower barriers to entry such as Northwest Houston, Bear Creek/Copperfield, and Richmond/Rosenberg are driving construction activity. These submarkets are at the heart of Houston's population growth. While the slowdown in development could benefit the Houston Market, it is likely that vacancies continue to experience upward pressure over the near term.

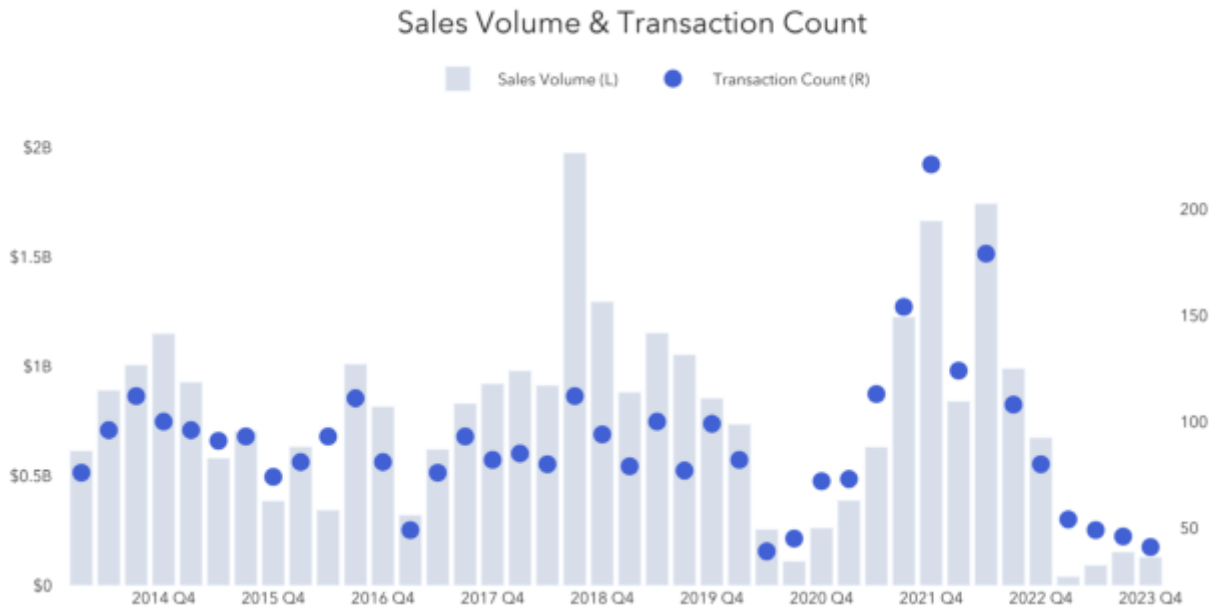


Capital Markets

Investors have been active in the Market over the past three years. Going back three years, investors have closed on average, 414 transactions per year with an annual average sales volume of $2.9 billion. Sales activity in Houston's multifamily market has slowed meaningfully over the past 18 months, as the impact of higher borrowing costs becomes evident. The total number of properties traded has fallen in each of the past six consecutive quarters through 23Q4. Over the past year, there were 190 closed transactions across 22.8k units, for a total sales volume of $406.2 million. As of 2023 Q4, CoStar data indicates there were 41 transactions for a total sales volume of $126.9 million, compared to $151.1 million in the previous quarter.

While institutional capital has become less active, it has by no means disappeared and often continues to chase newer-built properties in fast-growing suburbs. For example, in November, Nevada-based Quarry Capital purchased the Class B, 256-unit Encore Rise in Conroe for $47.1 million ($184,000/unit). The 2021-built garden-style community was 95% leased at the time of sale. In August, Quarry Capital also purchased the Class B, 248-unit The Residence at Lake Jackson in Lake Jackson for $29.6 million ($119,000/unit). The 2013-built garden-style community was 90% leased at the time of sale.

Meanwhile, private local investors continue to target value-add plays. For example, in October, a private, Texas-based investor acquired the 392-unit Lakes at Madera in Baytown for $30.6 million ($78,000/unit). The 1983-built garden-style community was 92% leased at the time of sale.



Market pricing, based on the estimated price movement of all properties in the Market, sat at $149,949/unit. Values have compressed 12.6% over the past year and continued to fall in the past quarter, decreasing 1.7% in 2023 Q4. Capitalization rates have increased 68 bps over the past year to 6.3% and increased 7 bps in Q4. While there is still quite a bit of dry powder available, many investors are likely to remain on the sidelines over the second half of 2023.

Outlook

The U.S. multifamily sector experienced a slowdown in demand over the second half of 2022, which continued into 2023 and even further into the 2nd half of the year. With demand slowing, rent growth has decreased in many markets across the Nation.

Multifamily market conditions in the Houston Market indicate that demand increased but fell short of rising inventory levels, increasing vacancy rates over the past year. With the expansion of vacancy rates, quarterly rent growth declined, softening annual growth to 0.3%. Over the short term, the metro's 24,000 units underway will place further pressure on the market's vacancy rate, though under CoStar's house view, the vacancy rate is not anticipated to rise much further, but rather simply remain in the double digits through the next couple of years.

Appendix

Houston Multifamily Market Overview

Submarket	Inventory Units	Vacancy Rate	Under Construction Units	Market Effective Rent/Unit	Asset Value/Unit	Market Cap Rate
Southeast Houston	75,310	12.8%	1,104	$1,079	$105,458	6.39%
Northwest Houston	71,665	12.8%	2,468	$1,279	$139,683	6.21%
Southwest Houston	69,306	8.0%	1,372	$995	$100,785	6.35%
Neartown/River Oaks	47,655	8.2%	1,711	$1,898	$256,902	6.18%
Westchase/Woodlake	41,689	11.2%	221	$1,229	$131,734	6.38%
Bear Creek/Copperfield	31,120	13.4%	3,289	$1,438	$189,027	5.83%
Briar Forest/West Memorial	30,279	9.6%	0	$1,311	$146,221	6.11%
Medical Center/West University	27,730	8.7%	475	$1,565	$191,473	6.27%
Lake Houston Area	25,297	10.5%	780	$1,286	$147,150	6.03%
Brookhollow/Inwood	24,811	9.3%	665	$1,090	$119,609	6.20%
Galleria/Uptown	24,095	9.3%	0	$1,492	$180,098	6.28%
Spring Branch	22,246	10.0%	568	$1,171	$125,318	6.30%
Greenspoint/IAH Airport	21,230	9.2%	0	$926	$89,112	6.49%
Sugar Land/Missouri City	19,524	11.9%	1,977	$1,446	$185,554	6.12%
Cinco Ranch	19,509	14.0%	782	$1,555	$196,432	5.79%
The Woodlands	16,562	8.1%	1,413	$1,559	$184,556	6.41%
Alief	15,551	10.5%	120	$1,031	$101,366	6.38%
South Galveston County	13,189	12.1%	320	$1,197	$133,619	6.27%
South Brazoria County	12,693	17.7%	232	$1,100	$107,431	6.82%
Outlying Montgomery County	12,111	16.5%	1,529	$1,272	$177,004	6.35%
Heights	11,975	9.3%	1,346	$1,616	$224,732	6.14%
North Galveston County	10,152	13.9%	538	$1,364	$159,561	6.09%
Baytown	9,328	14.7%	0	$1,033	$102,153	6.48%
Pearland	8,752	6.8%	0	$1,500	$161,562	6.24%
Richmond/Rosenberg	8,711	14.3%	1,569	$1,372	$165,065	6.18%
Downtown Houston	6,716	16.3%	301	$2,287	$297,797	6.00%
Southeast Montgomery County	5,591	8.7%	883	$1,434	$202,853	6.28%
South Central Houston	5,183	10.0%	0	$1,149	$122,945	7.03%
East End Houston	4,664	5.3%	1,769	$1,276	$198,100	6.70%
Northeast Houston	3,459	7.8%	0	$1,191	$124,284	7.20%
Waller County	1,464	20.7%	0	$1,035	$111,515	6.19%
Liberty County	1,001	7.1%	0	$936	$108,259	6.58%
Chambers County	968	12.4%	0	$1,401	$170,422	5.90%
Austin County	700	7.3%	0	$1,086	$114,944	6.60%

Qualifications

Michelle Zell, MAI

Senior Vice President

Experience

Michelle Zell is a Senior Vice President at Bowery Valuation, who joined the firm in October 2019. She has worked in the real estate appraisal industry for 19 years.

Michelle has appraised multi-family, condominium and cooperative apartment buildings, retail properties, office buildings, restaurants, industrial properties, hotels, and vacant land properties all over the United States. Michelle specializes in managing large portfolios, appraising large scale existing and proposed developments, appraisals for EB-5 financing, litigation and condemnation proceedings, as well as trust and estate needs.

Michelle performs and manages appraisals for Israeli bond issuances in excess of $1B and has extensive experience with the Israeli bond market since 2012. She specializes in serving as a liaison between the appraisers, the audit firms and the Israeli Security Authority.

Significant appraisal assignments include Peter Cooper Village/Stuyvesant Town, a rental apartment complex in New York City with 12,000 units, the condominium conversion of The Apthorp and the Belnord, two large scale prewar landmarked developments in Manhattan, 70 Pine Street, the 1M square foot former AIG headquarters converted to rental apartments, hotel, private club, restaurant and retail space, 701 7th Avenue, a proposed hotel and retail development located in Times Square and valued at $2B, market rent determination for Bell Works - the former Bell Labs in Holmdel, NJ, and multiple large developments for EB-5 financing including The Armature Works in Washington DC (a proposed mixed use retail, apartment and hotel development), 1 Journal Square (a proposed mixed use development in Jersey City), The Retail at Nassau Coliseum (proposed retail and entertainment complex adjacent to Nassau Coliseum), and Pacific Park (a proposed development of 15 land parcels to be developed with high rise residential, condominium, office and school buildings).

Before joining Bowery, Michelle served as a Senior Appraiser at BBG (formerly Leitner Group) in New York City from 2003 through October 2019.

Education

Cornell University	Bachelor of Science
Emory University	Master of Public Health

Certifications & Professional Designations

Appraisal Institute	MAI, Designated Member Michelle is currently certified by the Appraisal Institute's voluntary program of continuing education for its designated members.
Certified General Real Estate Appraiser	State of New York (# 4600049921) State of Florida (# RZ4135) State of Georgia (# 404989) State of Louisiana (# G4507) State of Maine (# CG 4769) Commonwealth of Massachusetts (# 1000274) State of New Hampshire (# NHCG-1055) State of Tennessee (# 6208) State of Texas (# TX 1380938G) Commonwealth of Pennsylvania (# GA004611)

Publications

Michelle published an article about the mainstreaming of alternative lending in GlobeSt.com, dated August 5, 2019.
https://www.globest.com/2019/08/05/the-mainstreaming-of-alternative-lending/

Ben Torpey

Vice President

Experience

Ben Torpey is a Vice President at Bowery Valuation who joined the company in February 2020. He has worked in the commercial real estate valuation industry since 2018. In his past role, Ben served as a Valuation Analyst for Novogradac & Company as a member of the Government Consulting and Valuation Advisory Group. In his role at Novogradac, Ben prepared market feasibility studies for a variety of clients across 27 states and the District of Columbia including tax credit syndication funds, banks, institutional clients, and real estate developers.

During his time at Bowery, Ben has appraised property types including multifamily, retail, office, industrial, mixed-use, land, funeral homes, self-storage, high-value residences, and hotels/motels across 24 states and the District of Columbia. Ben has participated in various portfolio valuations while at Bowery, including appraising complex assets for bond issuances on the Tel Aviv Stock Exchange, trust and estate engagements and internal review. Additional clients include banks, private lenders, and institutional investors. Ben has appraised over $10.0 billion of commercial real estate throughout the country.

Education

Radford University, College of Business and Economics	Dean's List Bachelor of Science in Economics, with minors in International Relations, Management and Business Administration
Appraisal Classes	Basic Appraisal Procedures Basic Appraisal Procedures 15-Hour USPAP 7-Hour USPAP Update (2024-2025) Supervisory Appraiser/Trainee Appraiser Course Business Practices and Ethics General Appraiser Market Analysis and Highest & Best Use General Appraiser Site Valuation and Cost Approach General Appraiser Sales Comparison Approach General Appraiser Report Writing and Case Studies Real Estate Finance, Statistics, and Valuation Modeling Introduction to Green Buildings: Principles & Concepts Residential and Commercial Valuation of Solar General Appraiser Income Approach/Part 1 General Appraiser Income Approach/Part 2 Advanced Income Capitalization Advanced Market Analysis and Highest & Best Use Advanced Concepts & Case Studies Quantitative Analysis

Certifications & Professional Designations

Certified General Appraiser	District of Columbia (# GA40000102) State of Maryland (# 35049) State of North Carolina (# A9214) State of South Carolina (# 8653) State of Tennessee (#6479) Commonwealth of Virginia (# 4001018545)

Licenses

Michelle Zell, State Certified General Appraiser– Texas

TALCB

TEXAS APPRAISER LICENSING & CERTIFICATION BOARD

Certified General Real Estate Appraiser

Appraiser: **Michelle Robyn Zell**

License #: **TX 1380938 G**

License Expires: **10/31/2025**

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

For additional information or to file a complaint please contact TALCB at www.talcb.texas.gov.

Chelsea Buchholtz
Commissioner

Letter of Engagement

bowery

Bowery Valuation
61 Crosby St, 3rd Floor
New York, NY 10012

ENGAGEMENT LETTER FOR PROFESSIONAL VALUATION SERVICE

Date of Agreement:
January 29, 2024

PARTIES TO AGREEMENT:

Client:

Kalkan Capital, LLC
Dr. Furkan Kalkan
kalkan1@gmail.com
https://kalkancapital.com/

Appraisers:
Bowery Valuation
61 Crosby Street, 3rd Floor
New York, NY 10012
Phone: 917-533-3141
Michelle.Zell@boweryvaluation.com

Client hereby engages Bowery Valuation to complete an appraisal assignment as follows:

PROPERTY IDENTIFICATION

24 assets- See last page for list of assets

PROPERTY TYPES

Multi Family, Vacant Office, Land

1

bowery

Bowery Valuation
61 Crosby St, 3rd Floor
New York, NY 10012

INTEREST VALUED

Leased Fee and Fee Simple (land)

INTENDED USERS

Kalkan Capital, LLC, Deloitte and its related entities, successors, and/or assigns, and auditors.

INTENDED USE

Asset valuation with the intention of filing an Israeli Bond on TASE and/or in connection with ongoing financial statement(s) and reporting(s) with the TASE. We consent to inclusion of the reports in financial statements.

TYPE OF VALUE

As is Fair Value.

DATE OF VALUE

December 31, 2023

PAYMENT TO BOWERY VALUATION

$91,350. Fee includes all appraisal work, inspections, reviews by auditors and ISA, forms, questionnaires, meetings with rating agencies.

PAYMENT DUE DATE

50% payment is due with receipt of the signed engagement letter. Balance is due upon delivery of the draft appraisals.

DELIVERY DATE

February 16, 2024. Reports will be submitted as they are completed.

DELIVERY METHOD

Draft reports delivered as PDF via email. Up to 3 printed reports delivered if requested.
Final reports will be delivered upon acceptance of drafts.

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51 Crosby St, 3rd Floor
New York, NY 10012

HYPOTHETICAL CONDITIONS, EXTRAORDINARY ASSUMPTIONS

Used if necessary, will be discussed with the client.

APPLICABLE REQUIREMENTS OTHER THAN THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP)

The Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. Reports will also be prepared in accordance with International Financial Reporting Standards ("IFRS") for an appraisal report for the purpose of financial reporting.

ANTICIPATED SCOPE OF WORK

Scope of Work/Report Type:

The report will include any and all approaches to value that are applicable and required for issuance of corporate debt on the TASE, including at least a "current fair value" (as of the date requested). The appraisals will contain all relevant information required by the company's accountants and/or auditors and we consent to the inclusion of the reports in any prospectus, offering memorandum, and/or investment memos. We will deliver both draft and final reports in PDF format certified and/or relied upon as may be required by any underwriters in connection with bond offering on the TASE or preparation of financial statements and/or as may be required in compliance with all laws.

Site visit:

On site, exterior and interior inspections for all assets.

VALUATION APPROACHES

Appraisers shall use all approaches necessary to develop a credible opinion of value; all three approaches considered: Sales comparison approach/ Cost approach/ Income approach

APPRAISAL REPORT

Report option:

Written Appraisal Report (fka Self-Contained Appraisal Report)

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New York, NY 10012

FORM OR FORMAT

Narrative

CONTACT FOR PROPERTY ACCESS, IF APPLICABLE

To be provided by client.

CONTRACT FOR SALE

If the property appraised is currently under contract for sale, Client shall provide to Appraisers a copy of said contract including all addenda.

PROPOSED IMPROVEMENTS

If the property appraised consists of proposed improvements, Client shall provide to Appraisers plans, specifications or other documentation sufficient to identify the extent and character of the proposed improvements.

ADDITIONAL DOCUMENTATION

Client agrees to provide Appraisers with the documentation as needed.

WHEN BOWERY VALUATION'S OBLIGATIONS ARE COMPLETE

Bowery Valuation's obligations pursuant to this Agreement are complete when the Draft Appraisal Report in the form specified in this Agreement is delivered to Client pursuant to this Agreement. Appraisers agree to be responsive to Client's legitimate inquiries regarding the contents of the report after delivery, however they are to be considered beyond the scope of the engagement.

CONFIDENTIALITY

Bowery Valuation shall not provide a copy of the written Appraisal Report to, or disclose the results of the appraisal prepared in accordance with this Agreement to, any party other than Client, unless Client authorizes, except as stipulated in the Confidentiality Section of the Ethics Rule of the Uniform Standards of Professional Appraisal Practice (USPAP).

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USE OF EMPLOYEES OR INDEPENDENT CONTRACTORS

Bowery Valuation may use employees or independent contractors at Bowery Valuation's discretion to complete the assignment, unless otherwise agreed by the parties. Notwithstanding, Bowery Valuation shall sign the written Appraisal Report and take full responsibility for the services provided as a result of this Agreement.

SERVICES NOT PROVIDED

The fees set forth in this Agreement apply to the appraisal services rendered by Bowery Valuation as set forth in this Agreement. Unless otherwise specified herein, Bowery Valuation's services for which the fees in this Agreement apply shall not include meetings with persons other than Client or Client's agents or professional advisors; Appraisers' deposition(s) or testimony before judicial, arbitration or administrative tribunals; or any preparation associated with such depositions or testimony. Any additional services performed by Bowery Valuation not set forth in this Agreement will be performed on terms and conditions set forth in an amendment to this Agreement, or in a separate agreement.

TESTIMONY AT COURT OR OTHER PROCEEDINGS

Unless otherwise stated in this Agreement, Client agrees that Appraisers' assignment pursuant to this Agreement shall not include Appraisers' participation in or preparation for, whether voluntarily or pursuant to subpoena, any oral or written discovery; sworn testimony in a judicial, arbitration or administrative proceeding; or attendance at any judicial, arbitration or administrative proceeding relating to this assignment. If the appraisers are required to testify or make statements related to any part of the appraisal report by any party, the fee to the client shall be $500 per hour.

CHANGES TO AGREEMENT

Any changes to the assignment as outlined in this Agreement shall necessitate a new Agreement. The identity of the Client, intended users, or intended use; the date of value; type of value; or property appraised cannot be changed without a new Agreement.

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CANCELLATION

Client may cancel this Agreement at any time prior to Bowery Valuation's delivery of the Appraisal Report upon written notification to Bowery Valuation. Client shall pay Bowery Valuation for work completed on assignment, billed at $500 per hour, prior to Bowery Valuation's receipt of written cancellation notice, unless otherwise agreed upon by Bowery Valuation and Client in writing.

GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by the law of the state in which Bowery Valuation's office as specified in this Agreement is located, exclusive of that state's choice of law rules. The parties agree that any legal proceeding brought by either party to interpret or enforce this Agreement, or to enforce an arbitration award entered pursuant to this Agreement, shall be brought in a state or federal court having jurisdiction over the location of Bowery Valuation's office as specified in this Agreement, and the parties hereby waive any objections to the personal jurisdiction of said court.

APPRAISER INDEPENDENCE

Appraisers cannot agree to provide a value opinion that is contingent on a predetermined amount. Appraisers cannot guarantee the outcome of the assignment in advance. Appraisers cannot ensure that the opinion of value developed as a result of this Assignment will serve to facilitate any specific objective of Client or others or advance any particular cause. Appraisers' opinion of value will be developed competently and with independence, impartiality and objectivity.

NOTICES

Any notice or request required or permitted to be given to any party shall be given in writing and shall be delivered to the receiving party by: a) registered or certified mail, postage prepaid; (b) overnight courier, such as Federal Express, United Parcel Service or equivalent; or (c) hand delivery. The address for delivery of any notice shall be the address for the party as specified in this Agreement, or at such other address as party may designate by written notice to the other party in conformance with this paragraph. Unless otherwise specified herein, notice shall be effective the date it is postmarked or given to a third party for delivery

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New York, NY 10012

to the receiving party, whether or not the receiving party signs for or accepts delivery of such notice.

NO THIRD-PARTY BENEFICIARIES

Nothing in this Agreement shall create a contractual relationship between Bowery Valuation or Client and any third party, or any cause of action in favor of any third party. This Agreement shall not be construed to render any person or entity a third party beneficiary of this Agreement, including, but not limited to, any third parties identified herein.

MEDIATION & ARBITRATION

In the event of a dispute concerning the subject matter of this Agreement, the parties shall in good faith attempt to resolve such dispute by negotiation between the parties' principals, or, if such negotiation is unsuccessful, by mediation conducted by a third -party mediator. If such mediation results in an impasse, the parties shall submit their dispute to binding arbitration. Such mediation or, if necessary, binding arbitration shall be conducted pursuant to the mediation procedures or the commercial arbitration rules of the American Arbitration Association. Any arbitration shall be conducted in the city in which Bowery Valuation's office as specified herein is located. The parties shall share equally the costs of any mediation. In the event of binding arbitration, the arbitrators shall, in addition to any relief appropriate to be awarded to the prevailing party, enter an award in favor of the prevailing party for that party's costs of the arbitration, including the party's reasonable attorneys' fees and arbitration expenses incurred in prosecuting or defending the arbitration proceeding. Subject to the right of the prevailing party to recover its share of the costs of the arbitration services pursuant to the arbitrator's award, the costs of the arbitration services shall be borne equally by the parties. If the prevailing party seeks judicial confirmation of any arbitration award entered pursuant to this Agreement, the court shall, in addition to any other appropriate relief, enter an award to the prevailing party in such confirmation proceeding for its reasonable attorneys' fees and litigation expenses incurred in confirming or successfully opposing the confirmation of such an award.

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New York, NY 10012

SPECIAL OR CONSEQUENTIAL DAMAGES

Neither party shall under any circumstances be liable to the other party for special, exemplary, punitive or consequential damages, including, without limitation, loss of profits or damages proximately caused by loss of use of any property, whether arising from either party's negligence, breach of the Agreement or otherwise, whether or not a party was advised, or knew, of the possibility of such damages, or such possibility was foreseeable by that party. In no event shall Appraisers be liable to Client for any amounts that exceed the fees and costs paid by Client to Appraisers pursuant to this Agreement.

ASSIGNMENT

Neither party may assign this Agreement to a third party without the express written consent of the other party, which the non-assigning party may withhold in its sole discretion. In the event this Agreement is assigned by mutual consent of the parties, it shall become binding on the assigning party's permitted assigns.

SEVERABILITY

In the event any provision of this Agreement shall be determined to be void or unenforceable by any court of competent jurisdiction, then such determination shall not affect any other provision of this Agreement and all such other provisions shall remain in full force and effect.

CLIENT'S DUTY TO INDEMNIFY APPRAISERS

Client agrees to defend, indemnify and hold harmless Bowery Valuation and Appraisers from any damages, losses or expenses, including attorneys' fees and litigation expenses at trial or on appeal, arising from allegations asserted against Appraisers by any third party that if proven to be true would constitute a breach by Client of any of Client's obligations, representations or warranties made in this Agreement, or any violation by Client of any federal, state or local law, ordinance or regulation, or common law (a "Claim"). In the event of a Claim, Bowery Valuation shall promptly notify Client of such Claim, and shall cooperate with Client in the defense or settlement of any Claim. Client shall have the right to select legal counsel to defend any Claim, provided that Appraisers shall have the right to engage independent counsel at Bowery Valuation's expense to monitor the defense or settlement of any Claim. Client shall have the right to settle any Claim, provided that Bowery Valuation shall have the right to approve any

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New York, NY 10012

settlement that results in any modification of Appraisers' rights under this Agreement, which approval will not be unreasonably withheld, delayed or conditioned.

CLIENT'S REPRESENTATIONS AND WARRANTIES

Client represents and warrants to Bowery Valuation that (1) Client has all right, power and authority to enter into this Agreement; (2) Client's duties and obligations under this Agreement do not conflict with any other duties or obligations assumed by Client under any agreement between Client and any other party; and (3) Client has not engaged Bowery Valuation, nor will Client use Bowery Valuation's Appraisal Report, for any purposes that violate any federal, state or local law, regulation or ordinance or common law.

EXTENT OF AGREEMENT

This Agreement represents the entire and integrated agreement between the Client and Bowery Valuation and supersedes all prior negotiations, representations or agreements, either written or oral. This Agreement may be amended only by a written instrument signed by both Client and Bowery Valuation. This Agreement includes the Appendices (if any), which are incorporated into, and made a part of this Agreement.

EXPIRATION OF AGREEMENT

This Agreement is valid only if signed by both an agent for Bowery Valuation and Client within 5 days of the Date of Agreement specified.

As Agent for Bowery	By Client:
Mi Zell	
(Signature) Michelle Zell, MAI	(Signature)
1/29/24	

List of Assets

Asset	Type	Location	Units / Sqft.
Sago Apartments	Multifamily	Houston, TX	240 Units
Forest Point Apartments	Multifamily	Houston, TX	270 Units
Mira Vista	Multifamily	Houston, TX	352 Units
Canfield Apartments	Multifamily	Houston, TX	415 Units
Woodscape Apartments	Multifamily	Houston, TX	544 Units
Pecan Apartments	Multifamily	Houston, TX	520 Units
Timber Apartments	Multifamily	Houston, TX	258 Units
Monticello	Multifamily	Houston, TX	196 Units
Palm Beach Apartments ("Rockridge")	Multifamily	Houston, TX	883 Units
La Esencia	Multifamily	Houston, TX	295 Units
Retreat Apartments	Multifamily	Houston, TX	363 Units
Thicket	Multifamily	Houston, TX	267 Units
Villa Nueva Apts	Multifamily	Houston, TX	541 Units
Piney Apts	Multifamily	Houston, TX	1094 Units
Shadow Apartments	Multifamily	Houston, TX	178 Units
Palms on Westheimer	Multifamily	Houston, TX	Units
Pointe	Multifamily	Houston, TX	517 Units
Veranda	Multifamily	Houston, TX	330 Units
Mardesol	Multifamily	Houston, TX	248 Units
La Plaza (5909 Glenmont Dr Houston TX, 77081)	Multifamily	Houston, TX (new asset)	534 Units
Winkler (166 Winkler Drive, Houston, TX 77087)	Multifamily	Houston, new asset)	96 units
Bella Vista (3600 South Shaver, South Houston, TX 77587)	Multifamily	Houston, new asset)	153 units
MIDLAND BUSINESS CENTER	Vacant Office	Midland TX	250,000
89 Acres	Land Holding	Bryan, TX	

Glossary of Terms

Unless otherwise noted, The Dictionary of Real Estate Appraisal, 6th edition (Chicago: Appraisal Institute, 2015) is the source of the following definitions.

Arm's Length Transaction A transaction between unrelated parties who are each acting in his or her own best interest.

Condominium A multiunit structure, or a unit within such a structure, with a condominium form of ownership.

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

Depreciation A loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the Fair Value of the improvements on the same date.

Direct Capitalization A method used to convert an estimate of a single year's net operating income expectancy into an indication of value in one direct step, either by dividing the income estimate by an appropriate rate or by multiplying the income estimate by an appropriate factor. This technique employs capitalization rates and multipliers extracted from sales. Only the first year's income is considered. Yield and value change are implied, but not identified overall. This method is most useful when the property is already operating on a stabilized basis, according to The Appraisal of Real Estate, 14th Edition (Appraisal Institute: 2013).

Discounted Cash Flow The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analysis specifics the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate.

Effective Date (1) The date on which the appraisal or review applies. (2) In a lease document, the date upon which the lease goes into effect.

Effective Gross Income The anticipated income from all operations of real property adjusted for vacancy and collection losses.

Entrepreneurial Profit (1) A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of development) and its Fair Value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses. (2) In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

Equity Dividend The portion of net income that remains after debt service is paid; this is returned to the equity position.

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.
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 Fair Value on the effective date of the appraisal. Note: Exposure time is a retrospective.
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.
Fee Simple Interest	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.
Financial Feasibility	An analysis to determine which of those uses deemed possible and legal can provide a net return to the owner of the site.
Gross Building Area	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.
Highest and Best Use	(1) The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. (2) The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid, according to David Parker's International Valuation Standards (John Wiley & Sons, Ltd: 2016). (3) The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future, according to the Uniform Appraisal Standards for Federal Land Acquisitions (The Appraisal Foundation: 2016).
Hypothetical Condition	A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis.
Insurable Value	A type of value for insurance purposes.
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.
Legally Permissible Use	An investigation into existing zoning regulations, lease terms, and deed restrictions on the site to determine which uses are legally permitted.

Liquidation Value (also known as Disposition Value)	The most probable price that a specified interest in real property should bring under the following conditions: • Consummation of a sale within a short time period. • The property is subjected to market conditions prevailing as of the date of valuation. • Both the buyer and seller are acting prudently and knowledgeably. • The seller is under extreme compulsion to sell. • The buyer is typically motivated. • Both parties are acting in what they consider to be their best interests. • A normal marketing effort is not possible due to the brief exposure time. • Payment will be made in cash in US dollars or in terms of financial arrangements comparable thereto. • 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.
Marketing Time	An opinion of the amount of time it might take to sell a real or personal property interest at the concluded Fair 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.
Market Rent	The most probable rent that 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).
Net Operating Income	The anticipated net income remaining after all operating expenses are deducted from effective gross income.
Net 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.
Physically Possible Use	An analysis to determine those uses of the subject which can be deemed physically possible.
Potential Gross Income	The total potential income attributable to the real property at full occupancy before operating expenses are deducted. It may refer to the level of rental income prevailing in the market or that contractually determine by existing leases.
Property Rights Appraised	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.
Prospective Fair Value "As Completed" and "As Stabilized"	A prospective Fair Value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation project. According to USPAP, an appraisal with a prospective Fair Value reflects an effective date that is subsequent to the date of the appraisal report. Prospective value opinions are intended to reflect the current expectations and perceptions of market participants, based on available data. Two prospective value opinions may be required to reflect the time frame during which development, construction, and occupancy will occur. The prospective Fair Value—as completed— reflects the property's Fair Value as of the time that development is expected to be completed. The prospective Fair Value—as stabilized— reflects the property's Fair Value as of the time the property is projected to achieve stabilized occupancy. For an income-producing property, stabilized occupancy is the occupancy level that a property is expected to achieve after the property is exposed to the market for lease over a reasonable period of time and at comparable terms and conditions to other similar properties.

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.
Replacement Cost for Insurance Purposes	The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design, and layout for insurance coverage purposes guaranteeing that damaged property is replaced with new property (i.e., depreciation is not deducted).
Replacement Costs	The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout.
Reproduction Costs	The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, super-adequacies, and obsolescence of the subject building.
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 Fair Value opinion".
Reversion	A lump-sum benefit an investor expects to receive upon the termination of the investment.
Stabilized Income	(1) An estimate of income, either current or forecasted, that presumes the property is at stabilized occupancy. (2) The forecast of the subject property's yearly average income (or average- equivalent income) expected for the economic life of the subject property. (3) Projected income that is subject to change but has been adjusted to reflect an equivalent, stable annual income.
Stabilized Occupancy	(1) The occupancy of a property that would be expected at a particular point in time, considering its relative competitive strength and supply and demand conditions at the time, and presuming it is priced at market rent and has had reasonable market exposure. A property is at stabilized occupancy when it is capturing its appropriate share of market demand. (2) An expression of the average or typical occupancy that would be expected for a property over a specified projection period or over its economic life.
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.

Yield Capitalization

The capitalization method used to convert future benefits into present value by discounting each future benefit at an appropriate yield rate. This method explicitly considers a series of cash flows (net income over a holding period) over time together with any reversion value or resale proceeds. Since this technique explicitly reflects the investment's income pattern, it is especially suited to multi-tenant properties with varying leasing schedules as well as properties that are not operating at stabilized occupancy, according to The Appraisal of Real Estate, 14th Edition (Appraisal Institute: 2013).

APPRAISAL REPORT

Pointe

4101 Shaver Street
Pasadena, TX 77504

Multifamily Property

REQUESTED BY

Fercan Kalkan

Kalkan Capital, LLC
5311 Ballybunion Court
College Station, TX 77845

DATE OF VALUE

As Is: December 31, 2023

PREPARED BY

Michelle
Zell, MAI

61-63 Crosby Street, Floor 3
New York, NY 10012

March 27, 2024

Fercan Kalkan
Kalkan Capital, LLC
5311 Ballybunion Court
College Station, TX 77845

Re: Appraisal File No. 2400031251
Multifamily Property
4101 Shaver Street
Pasadena, TX 77504

Dear Dr. Kalkan,

In accordance with your request, we have completed an appraisal of 4101 Shaver Street for the purpose of advancing an opinion of the As Is Fair Value of the Leased Fee Interest in the subject.

The subject is a garden-style multifamily property consisting of 517 units. The unit mix is comprised of 234 one-bedroom units, 246 two-bedroom units and 37 three-bedroom units. Property amenities include a leasing office, swimming pool, on-site laundry and perimeter fencing. Unit amenities include patios/balconies in select units. The subject contains 446,728 square feet of gross building area and 417,433 square feet of net rentable area. The subject was built in 1971, has been periodically renovated over the years and presents in average condition. As of the effective date of this report, the subject is 94.2% occupied with 30 vacant units.

The subject property is located in Pasadena, Texas. Based on the subject property's zoning, physical characteristics, location, and forecasted economic conditions, continued multifamily use is concluded to be the highest and best use as improved.

Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformance with the Standards of Professional Practice and Code of Professional Ethics of the Appraisal Institute, the Uniform Standard of Professional Appraisal Practice (USPAP), and applicable state appraisal regulations. To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of USPAP.

In addition, this appraisal has been prepared in compliance with IFRS 13 (International Financial Reporting Standards 13-fair value measurement).

This appraisal is to be used to aid the Company in the preparation of Financial Statements for the prospectus to be published in Tel Aviv Stock Exchange. We confirm that we have given our full consent to the inclusion of the valuation in its entirety within the Company Prospectus to be published in the Tel Aviv Stock Exchange and any Draft Prospectus to be published or disclosed to the Israeli Security Authority.

After carefully considering all available information and factors affecting value, our opinion is:

Final Value Conclusion

Value Premise	Date of Value	Interest Appraised	Value Conclusion
As Is Fair Value	December 31, 2023	Leased Fee Interest	$40,900,000

As with any appraisal, the reader is reminded that the opinion of value is only valid as of the effective date(s). Our conclusions are predicated on the attitudes and expectations prevalent in the subject submarket and market on the date(s) of value. Bowery Valuation continuously monitors the markets where we are active and appropriate steps have been taken to ensure our analysis is based on the most recent, relevant data available. Changes in market conditions or associated with other unanticipated future events, could impact value.

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New York, NY 10012

The value conclusions are subject to the following **Extraordinary Assumptions**[1]. We note the use of this/these extraordinary assumption(s) may have affected the assignment results. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions:

- None.

The value conclusions are based on the following **Hypothetical Conditions**[2]. We note the use of this/these hypothetical conditions(s) may have affected the assignment results:

- None.

The opinion of value expressed herein is subject to the certification, assumptions and limiting conditions, and all other information contained in the following written appraisal report.

Thank you for the opportunity to serve you.

Sincerely,

Michelle Zell, MAI
Senior Vice President
Certified General Real Estate Appraiser
TX License No. TX 1380938 G
FL Cert Gen RZ4135
michelle.zell@boweryvaluation.com
(917) 533-3141

[1] *The definition of Extraordinary Assumptions can be found in the Glossary of Terms, which is located in the Addenda.*

[2] *The definition of Hypothetical Conditions can be found in the Glossary of Terms, which is located in the Addenda.*

Summary of Salient Facts & Conclusions

4101 Shaver Street, Pasadena, TX

The subject is a garden-style multifamily property consisting of 517 units. The unit mix is comprised of 234 one-bedroom units, 246 two-bedroom units and 37 three-bedroom units. Property amenities include a leasing office, swimming pool, on-site laundry and perimeter fencing. Unit amenities include patios/balconies in select units. The subject contains 446,728 square feet of gross building area and 417,433 square feet of net rentable area. The subject was built in 1971, has been periodically renovated over the years and presents in average condition. As of the effective date of this report, the subject is 94.2% occupied with 30 vacant units.

Salient Facts

Property

Property Name	Pointe
Address	4101 Shaver Street
City	Pasadena
State	Texas
County	Harris County
Property ID	0432170000017
Highest and Best Use – Vacant	Multifamily
Highest and Best Use – As Improved	Multifamily
Date of Inspection	February 6, 2024
Report Date	March 27, 2024
Effective Date(s) of Value	
As Is	December 31, 2023

Building Characteristics

Property Type	Multifamily
GBA	446,728 sq. ft.
Year Built	1971
No. of Floors	2
Residential Units	517
Occupancy	94%
Condition	Average
Total Economic Life	50 years
Effective Age	25 years
Remaining Economic Life	25 years

Site Characteristics

Site Area	727,051 sq. ft. / 16.6908 acres
Site Shape	Rectangular
Topography	Generally level at street grade
Flood Zone	Zone X

Financial Indicators

	Total	Per SF - GBA	Per Unit
Potential Gross Income	$5,894,248	$13.19	$11,401
Effective Gross Income	$5,304,823	$11.87	$10,261
Operating Expense Ratio	58%	-	-
Net Operating Income	$2,248,143	$5.03	$4,348
Capitalization Rate	5.50%	-	-
Stabilized Residential Occupancy	90%	-	-
Income Capitalization Approach As Is	$40,900,000	$91.55	$79,110
Sales Comparison Approach As Is	$41,400,000	$92.67	$80,077

Value Conclusion

Final Value Conclusion

Value Premise	Date of Value	Interest Appraised	Value Conclusion
As Is Fair Value	December 31, 2023	Leased Fee Interest	$40,900,000

SWOT

Strengths

- As of the effective date of this report, the subject is 94.2% occupied with 30 vacant units.
- The subject is located in the Houston Metropolitan area, which is an area experiencing increasingly robust investor interest as population shifts to the south and western U.S.

Weaknesses

- The subject was built in 1971 and presents in average condition indicating risk of unexpected capital expenditures over the holding period.
- The subject is operating at 100% of our concluded market rent levels indicating limited upside income potential upon lease turnovers. This factored into our selection of a capitalization rate.

Opportunities

- The Federal Reserve Board met on Jan 31, 2024 and voted, for the 4th meeting in a row, to leave its policy rate unchanged. The FOMC noted that job growth and economic growth remain strong. While inflation has come down, it still remains above their target rate of 2%. The decision leaves the overnight lending target rate for banks between 5.25% and 5.5%, where it has been since the Committee's meeting in July. The FOMC meets again in March 2024 and signaled that rate cuts are not likely in that meeting. Committee members still expect the federal funds rate to fall to 4.6% by the end of 2024, suggesting rate cuts totaling 75 basis points during the year, with cuts possibly starting with their meeting in May.
- The sponsor provided information regarding other income items and utility reimbursements. However, per the information provided to us, the ownership group has changed business plans regarding utilities and collection of other income items. Considering this, we did not project any ancillary/other income, but we did consider the upside income potential of these collections in our selection of an appropriate capitalization rate.

Threats

- Rising unemployment and overall economic risk.

The value conclusions are subject to the following **Extraordinary Assumptions**[3]. We note the use of this/these extraordinary assumption(s) may have affected the assignment results. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions:

- None.

The value conclusions are based on the following **Hypothetical Conditions**[4]. We note the use of this/these hypothetical conditions(s) may have affected the assignment results:

- None.

[3] *The definition of Extraordinary Assumptions can be found in the Glossary of Terms, which is located in the Addenda.*

[4] *The definition of Hypothetical Conditions can be found in the Glossary of Terms, which is located in the Addenda.*

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Introduction

Purpose & Date of Value

Value Premise	Date of Value	Interest Appraised
As Is Fair Value	December 31, 2023	Leased Fee Interest

Identification of the Client

Kalkan Capital, LLC has engaged Bowery Valuation and is Bowery Valuation's client for this assignment.

Intended Use & User

The intended use is for asset valuation with the intention of filing an Israeli Bond on TASE and/or in connection with ongoing financial statement(s) and reporting(s) with TASE. We consent to inclusion of the reports in financial statements.

The intended users are Kalkan Capital, LLC, Deloitte and its related entities, successors, and/or assigns, and auditors. This appraisal is not intended for any other use or user. No party or parties other than the intended user may use or rely on the information, opinions and conclusions contained in this report.

Property Rights Appraised[5]

In this appraisal we provide an opinion of the retrospective As Is Fair Value of the leased fee interest.

Property History

According to public record, the owner of 4101 Shaver Street is Pointe 2020 LLC. The subject property has last sold for $26,200,000 on 12/21/2020 from KOME HOMES LLC ET AL to POINTE 2020 LLC.

Dr. Kalkan acquired the subject December 2020 for $26,200,000. The subject was renovated in 2021. This renovation was primarily comprised of A/C replacement, appliances, flooring/carpets, plumbing/fixtures, electrical upgrades, cabinets, pool repairs, parking lot repairs, roof repairs, fencing repairs, and exterior paint/siding replacement. The owner reported a total renovation expense of $2,000,000. At the time of acquisition, the subject was only 47% occupied as there were issues from flooding in the sewer system. The sewer pump system and the flooding has been resolved. On January 20, 2021, Dr. Kalkan reportedly received a LOI for the subject property for $55M. The ownership group has reportedly spent $494,171 on capital expenditures during Q3 and Q4 of 2023.

To the best of our knowledge, no other arm's-length sales of the subject property have occurred within the past three years and the subject property is not currently openly listed for sale or under contract. The current property owner has proven with historical management practices to increase revenue, decrease expenses, and improve the ancillary elements of value (safety, visual appeal, amenities) within their development projects. Dr. Kalkan has extensive experience acquiring underperforming assets and performing renovations and other improvements to increase the value.

[5] *The definitions of the various interests appraised can be found in the Glossary of Terms, which is located in the Addenda.*

Over the past 12 months, according to CoStar data, the multifamily market in Houston has no rent growth and rents have fallen 10 basis point year-over-year. Vacancies in the market have increased 134 basis points to a market vacancy rate of 10.94%. Capitalization rates have also expanded in the aggregate resulting in average overall rates for multifamily properties in the market at 6.26%. Per conversations with several brokerages that specialize in institutional-grade multifamily properties, capitalization rates are continuing to move upwards as the increase in interest rates and the risk-free rate of treasuries throughout 2023 put upwards pressure on cap rates. However, there is optimism in the market that interest rates and treasuries peaked in October of 2023 and that there will be more activity and transactions as the debt markets stabilize with clarity on where the federal funds rate is headed.

Since last year, rents in the submarket increased 1.1%, vacancy increased 145 bps, and values have decreased 9.7%.

Our current value is $40,900,000. Our value as of December 31, 2022 was $53,500,000. The difference in our valuation assumptions from last year are as follows: we increased the capitalization rate by 50 basis points and increased vacancy and collection loss from 5.0% to 10%. Additionally, vacancy and expenses at the property also increased. Considering the subject's increase in rents, and increase in expenses, insurance, and vacancy, as well as the macroeconomic factors, we believe our current value is appropriate. Additionally, according to Dr. Kalkan's consultants, average rent increased at the properties, as detailed below:

	2022	2023	%
Canfield	356,751	374,769	5.1%
Forest	225,635	236,654	4.9%
La Esencia	228,870	245,101	7.1%
Mar Del Sol	151,727	174,604	15.1%
Mira Vista	266,671	274,388	2.9%
Monticello	181,756	192,356	5.8%
Palm Beach	647,242	695,963	7.5%
Westheimer	594,456	653,464	9.9%
Pecan	388,782	407,477	4.8%
Piney	1,009,574	1,026,729	1.7%
Pointe	399,433	433,374	8.5%
Retreat	244,045	263,511	8.0%
Sago	177,926	187,513	5.4%
Shadow	104,035	119,068	14.4%
Thicket	201,290	215,157	6.9%
Timbers	197,191	217,504	10.3%
Veranda	222,806	248,401	11.5%
Villa Nueva	391,403	425,767	8.8%
Woodscape	386,194	422,522	9.4%

We previously appraised the subject property with effective dates of 12/31/2021 and 12/31/2022.

We are not aware of any current bids, offers, or options to purchase for this asset.

Property History

Address	Property ID	Unique Sale ID	Sale Date	Sale Price	Seller
4101 Shaver Street	0432170000017	-	12/21/2020	$26,200,000	KOME HOMES LLC ET AL

We are not aware of any current bids, offers, or options to purchase for this asset.

Exposure Time[6]

It is our opinion that given the current economic conditions due to the impact of COVID-19, an exposure time for the subject property is between 6 months and 9 months. This conclusion is predicated on interviews with local brokers and other real estate industry sources, on information obtained in the verification process of recent sale transactions for similar properties, and our analysis of supply and demand forces in the local market. The retrospective Fair Value reported herein presumes such an exposure time.

General Assumptions

Various estimates of gross building area/gross leasable area and net rentable area were provided by the owner/client and/or their agents. This opinion of value reported herein assumes that the data provided are the most recent and accurate.

We note that our appraisers are not experts in the following domains:

- Technical Environmental Inspections: No Environmental Site Assessment report was provided in conjunction with this appraisal. If a report is commissioned and there are any environmental issues uncovered, they could affect our opinion of value reported. We recommend the services of a professional engineer for this purpose.
- Zoning Ordinances: We recommend an appropriately qualified land use attorney if a definitive determination of compliance is required.
- Building Inspections: We recommend an inspection by a building engineer or professional property inspector if a more thorough examination of the subject's improvements is required. Any immediate expenditures that a trained professional may determine are needed, could affect our opinion of value reported.
- Easements, Encroachments, and Restrictions: Within our research and analysis we will examine the tax map, deed, legal description, and survey (if available) to determine the existence of any easements, encroachments or restrictions impacting the subject property. However, further research required to determine whether or not such restrictions exist is beyond the scope of this appraisal assignment. Deed restrictions are a legal matter and only a title examination by an attorney or title company can uncover such restrictive covenants. Thus, we recommend a title search to definitively determine if any such restrictions do exist.
- Building Health and Fire Codes: Our valuation assumes there are no known code violations.

Definition of Fair Value

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). That definition of fair value emphasis that fair value is a market-based measurement, not an entity-specific measurement.

When measuring fair value, an entity uses the assumptions that market participants would use when pricing the asset or liability under current market conditions, including assumptions about risk. As a result, an entity's intention to hold an asset or to settle or otherwise fulfil a liability is not relevant when measuring fair value.

The IFRS explains that a fair value measurement requires an entity to determine the following:

(a) the particular asset or liability being measured;

[6] *The definition of Exposure Time can be found in the Glossary of Terms, which is located in the Addenda.*

(b) for a non-financial asset, the highest and best use of the asset and whether the asset is used in combination with other assets or on a stand-alone basis;

(c) the market in which an orderly transaction would take place for the asset or liability; and

(d) the appropriate valuation technique(s) to use when measuring fair value. The valuation technique(s) used should maximize the use of relevant observable inputs and minimize unobservable inputs. Those inputs should be consistent with the inputs a market participant would use when pricing the asset or liability.

Scope of the Appraisal

Within the course of this assignment, we have:

- Inspected the building facade, exterior entrance, interior hallways, common areas, mechanical/electrical systems and stairs of the subject property, and the following units we were granted access to: 3112, 3403, 3422 and 3424.
- Researched and investigated the location in terms of its economic activity, development patterns, and future trends and related their impact in the market.
- Determined the Highest and Best Use of the subject property based on an analysis of all relevant factors.
- Conducted a market survey of rent and vacancy levels of similar buildings.
- Analyzed the subject's operating expense history, as well as expense reports of comparable properties, in order to accurately project the stabilized cash flow.
- Projected the net operating income under stabilized operation and applied a market-derived capitalization rate to develop an opinion of value by the income approach.
- Researched and analyzed sales of competitive assets and applied the techniques of the sales comparison approach in providing an opinion of value.
- Advanced a retrospective value opinion of the As Is Fair Value of the identified interest.

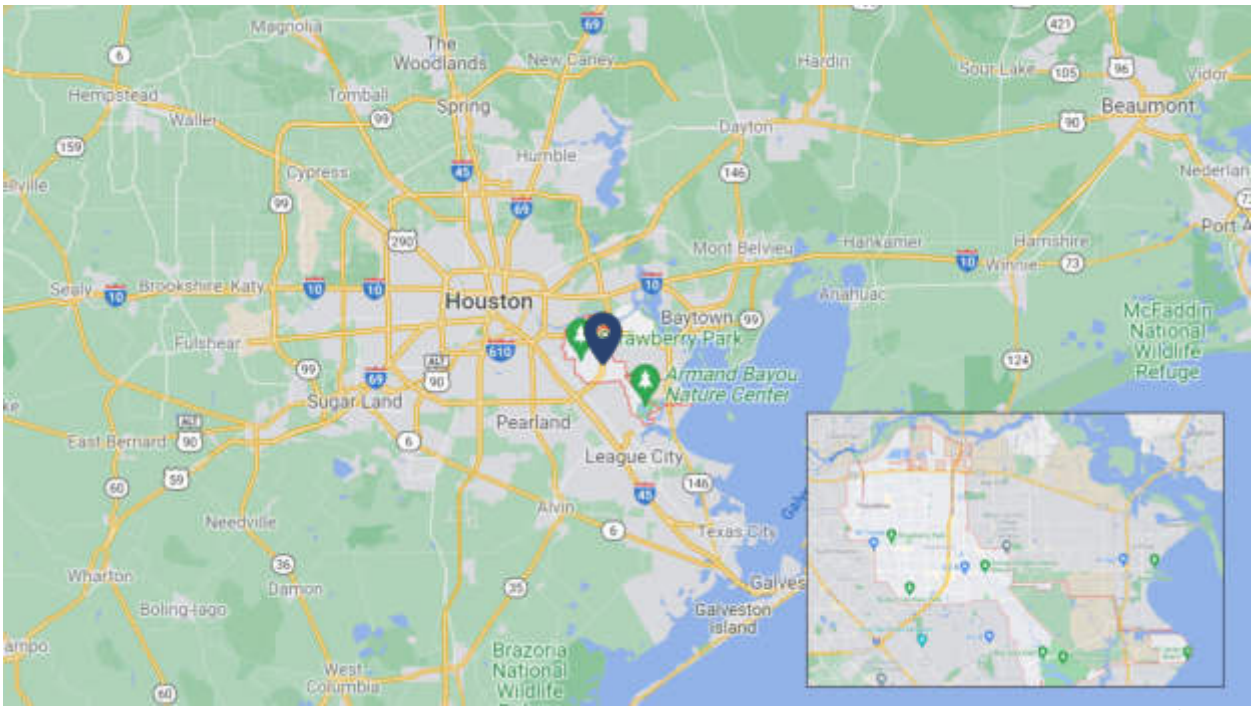
Data Sources

The data contained within this appraisal was compiled from market analysis utilizing the following sources (unless otherwise noted): the City Tax Assessor, state and county tax records, the Zoning Board, Claritas, CoStar, Attom, Federal Reserve, and FEMA. The subject photos were taken by Ben Torpey on 02/06/2024, while those used for the comparable rentals and sales were sourced from the public domain. When possible, we have confirmed the reported data with parties to the transactions or those who are intimately familiar with their critical details.

Resource Verification

Data	Source/Verification
Site Size	HCAD
Excess/Surplus Land	HCAD
Gross Size/Units	HCAD; Rent Roll
Residential SF	HCAD; Rent Roll
Number of Buildings	Inspection; Google Earth
Amenities	Inspection
Deferred Maintenance	Inspection
Area Analysis	Bureau of Labor Statistics
Income Data	Owner; Market Forecast
Expense Data	Owner; Expense Comparables; Market Forecast
Comparable Rental Data	Primary Source; ALN
Comparable Sales Data	CoStar; Primary Source

Neighborhood & Demographic Overview



Source: Google Maps

Pasadena at a Glance

Pasadena is a city in Texas, within the Houston–The Woodlands–Sugar Land metropolitan area and Harris County. Pasadena is largely residential with the majority of housing units being owner-occupied single-family homes. There are many shopping and dining options in Pasadena, with a slew of diverse restaurants and convenient shopping centers located throughout the city—including the sprawling Fairway Plaza. Pasadena also provides plenty of opportunities to enjoy the outdoors, with Strawberry Park, Armand Bayou Nature Center, and Clear Lake Park all located within the city's borders. Quick access to I-45 and I-610 makes getting around from Pasadena convenient.

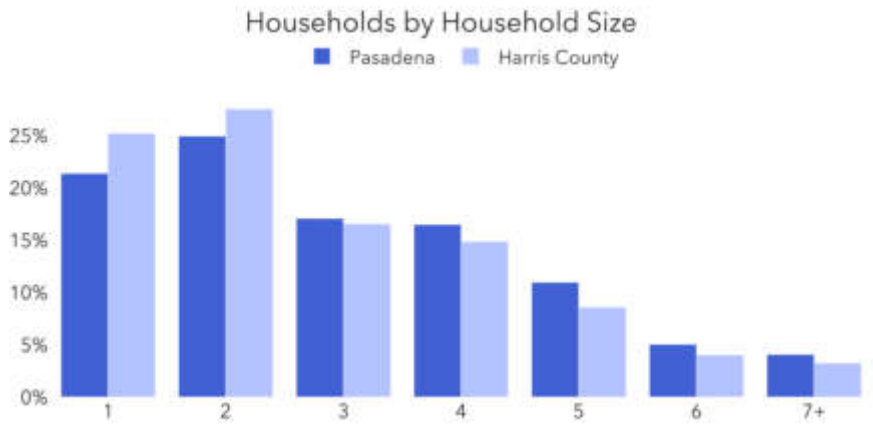
Population and Households

The following demographic profile, created with data from the U.S. Census Bureau, reflects the subject's municipality and market. As of the 2010 Census, Pasadena had a population of 149,043 people and 48,471 households. 2020 Census data shows its population has grown by 0.2% per year to 151,950 residents.

Population and Household Growth

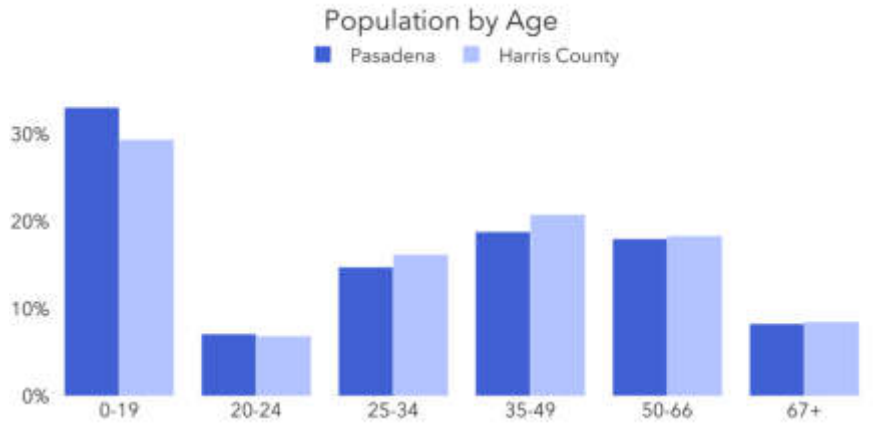
	Area	2010 Census	2020 Census	Annual % Change	2025 Forecast
Population	Pasadena	149,043	151,950	0.2%	153,438
	Harris County	4,092,459	4,731,145	1.6%	5,112,030
Households	Pasadena	48,471	51,284	0.6%	52,789
	Harris County	1,435,155	1,692,730	1.8%	1,850,183

Households in Pasadena are, on average, larger than those in Harris County. Households in Pasadena have an average size of 3.06 people, compared to 2.82 people in Harris County. 2 person households account for the largest share in both Pasadena and Harris County.



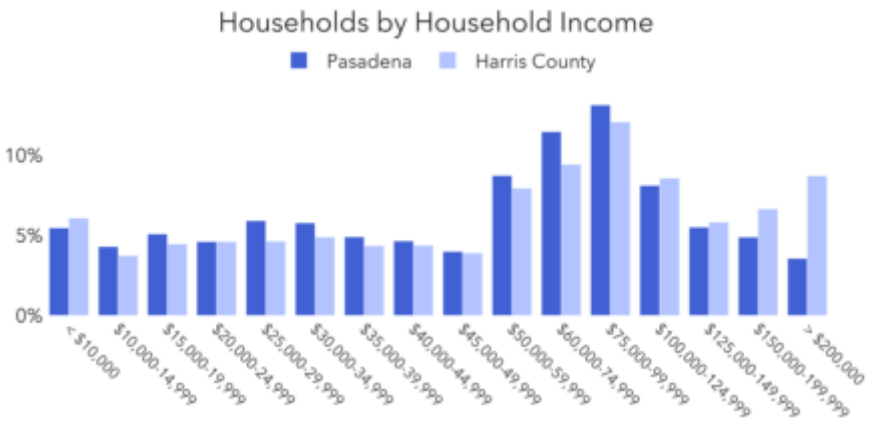
Source: U.S. Census Bureau

The median age of Pasadena residents is younger than in Harris County. Residents of Pasadena have a median age of 31.6, compared to 33.5 in Harris County. In both Pasadena and Harris County, children and teens account for the largest cohort.



Source: U.S. Census Bureau

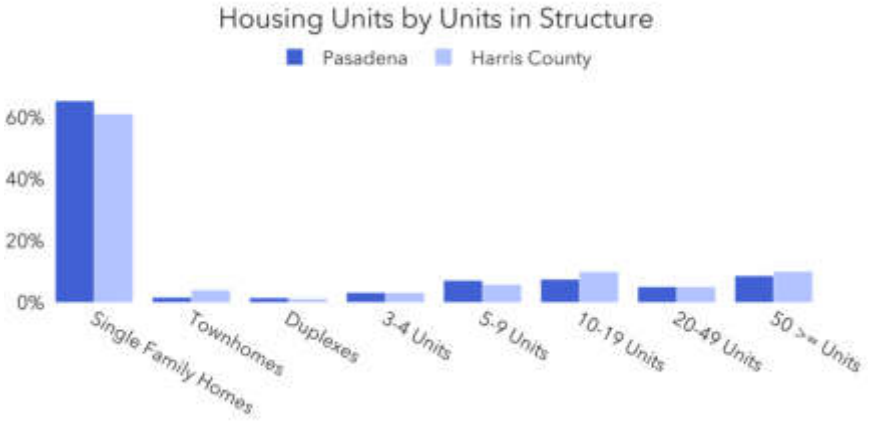
Households in Pasadena have a lower median income than those in Harris County. Households in Pasadena have a median income of $55,039, compared to $61,705 for households in Harris County. The chart below indicates the share of households by income brackets. In both Pasadena and Harris County, the most common household income is between $75k-99,999.



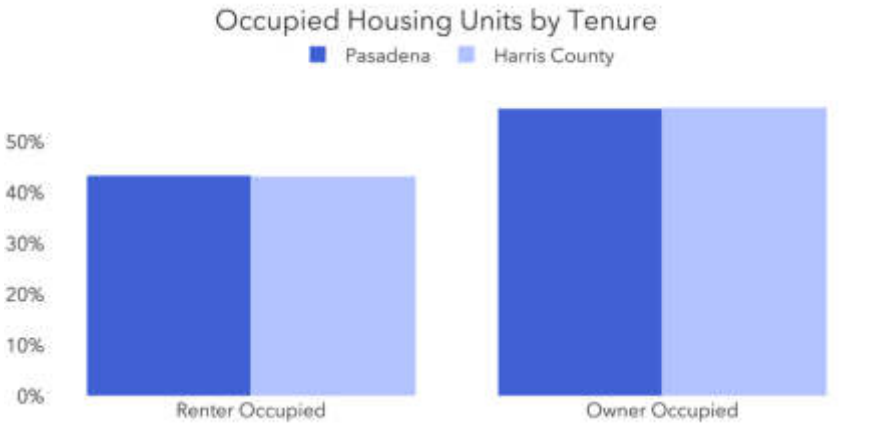
Source: U.S. Census Bureau

Housing

Single-family homes, followed by properties with 50+ units then 10-19-unit properties account for the most common forms of housing in Pasadena. 57% of the housing units in Pasadena are occupied by their owner. This percentage of owner-occupation is lower than the Harris County level of 57%.

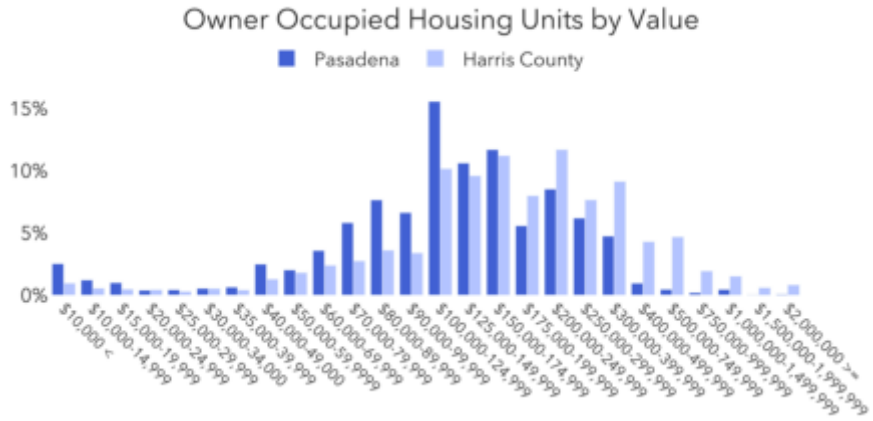


Source: U.S. Census Bureau



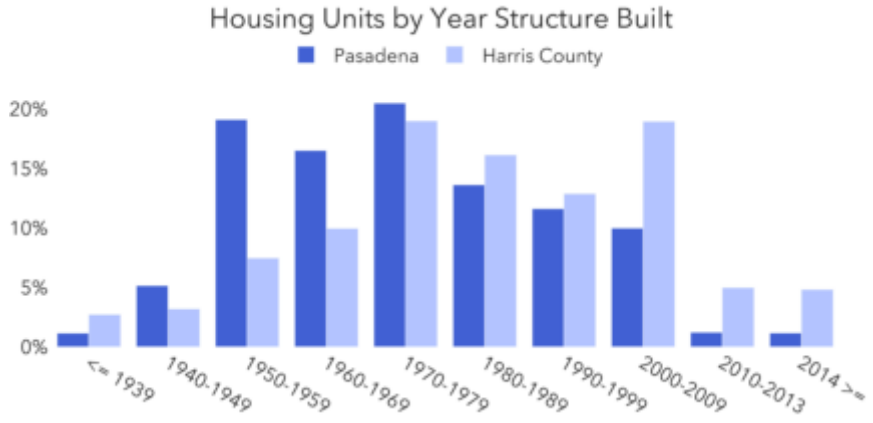
Source: U.S. Census Bureau

Homes in Pasadena have a median value of $124,200, compared to $175,700 for Harris County. In Pasadena, the most common home value is between $100k - $124k, compared to between $200k - $249k for Harris County.



Source: U.S. Census Bureau

Homes in Pasadena have a median year built of 1974, compared to 1985 for Harris County. In both Pasadena and Harris County, the largest share of homes were built between 1970-1979.

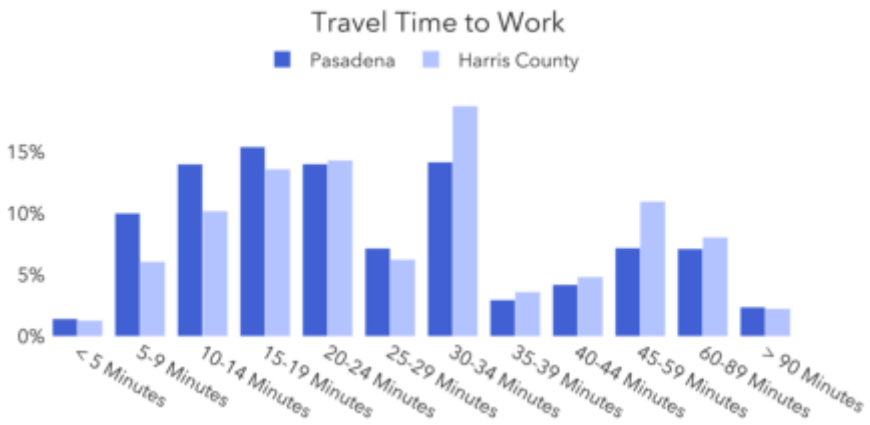


Source: U.S. Census Bureau

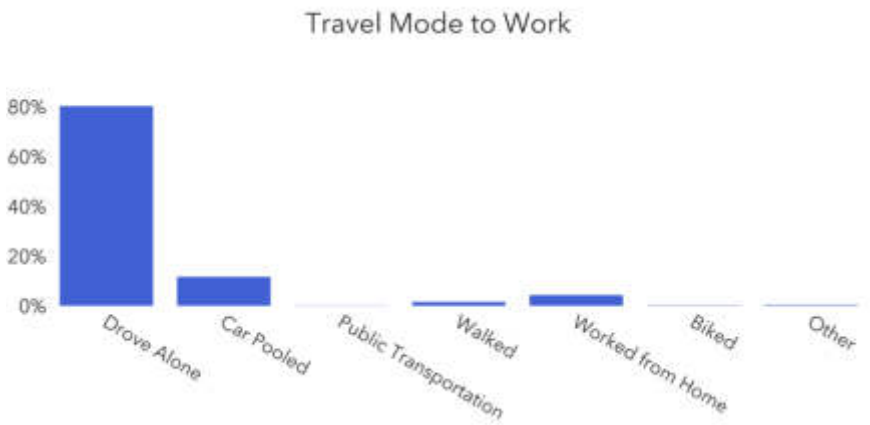
Transportation

In Pasadena, the majority of residents drive alone with 80% choosing to do so. The second most common method is carpooling with 12%.

Commuters in Pasadena have a median commute time of about 22 minutes. In Pasadena, the most common commute time is between 15-19 minutes, compared to 30-34 minutes for Harris County.



Source: U.S. Census Bureau



Source: U.S. Census Bureau

Transportation Methods

- Pasadena is served by three freeway systems. Interstate 45 is the closest interstate to the Pasadena city limits. The main freeway artery is the Pasadena Freeway (State Highway 225). The east side of the Sam Houston Tollway (Beltway 8) runs through the eastern portion of the city.
- Pasadena is not served by any commuter or light rail lines.
- Metropolitan Transit Authority of Harris County, Texas (METRO) operates a park & ride service from the Plaza Paseo Mall. This joint venture between Harris County, the city of Pasadena and METRO extended select trips. METRO operates four trips during the morning and five trips during the afternoon rush hours. Harris County Transit operates a bus route that runs through most of the city, stopping at health centers, shopping centers, colleges, and other venues, with connections to neighboring cities. The Pasadena Park and Ride lot is located on the north side of the mall.
- Pasadena is roughly 6 miles east of the William P. Hobby Airport. William P. Hobby Airport is an international airport in Houston, Texas, 7 miles from downtown Houston.

Conclusion

Pasadena is a city just outside of Houston that is well-served by an extensive highway network, public transportation, and numerous recreational amenities. It has experienced modest population growth over the past decade, a trend that is expected to continue in the near-term.

Zoning Summary

The City of Houston does not have a zoning ordinance. Development is regulated by local building codes, density requirements, plumbing requirements, and private covenants. While the appraisers have not confirmed that the current improvements are allowable, the information provided by the client and owner suggest that there are no impediments to development and the subject can be developed to its highest and best use. Based on the property inspection and other information gathered throughout this appraisal, the improvements are a conforming use to all local building codes and regulations. The subject property is assumed to comply with parking regulations.

Zoning Summary

Authority	Classification
Property Jurisdiction	Houston
Existing Zoning Classification	None
Special Permitting or Condition(s) (i.e., site plan approval, PUD, or other variance)	None known

Assessed Value & Real Estate Taxes

Current Tax Liability

In Texas, all properties are reassessed at 100% of their Fair Value on January 1st of each year; though the assessments can change based on staffing/leadership, tax assessments models, and tax laws governing property taxes. The tax calendar in Texas operates in four phases:

1) Appraisal- January 1st to May 15th
2) Equalization- May 15th to July 25th
3) Assessment- July 25th to October 1st
4) Collections- October 1st to January 31st for the following year.

The subject is currently in the appraisal phase of the cycle as the 2024 assessed values have not been released as of the effective date of the report.

As of December 31st, the date of value for this report, the 2024 assessed values and tax rates have not been released yet. We have utilized the 2023 assessments and tax rates in our valuation.

Final Tax Assessment

		Actual
Land		$2,181,153.00
Building	+	$16,556,232.00
Total		**$18,737,385.00**

Comparable Tax Liability

In order to support the current real estate tax liability, we surveyed those of comparable buildings in the area.

#	Address	Unit Ct.	Year Built Renov	2023 Assessed Value	Assessed Value Per Unit	Tax Liability Per Unit
S	4101 Shaver Street	517	1971	$18,737,385	$36,243	$824.52
1	13030 Northborough Dr.	270	1982	$16,925,178	$62,686	$728.33
2	12803 Northborough Dr	352	1979	$19,610,804	$55,713	$647.31
3	16818 City View Pl	883	1976	$42,289,379	$47,893	$556.46
4	14000 Ella Blvd.	258	1983	$18,626,429	$72,195	$546.31
5	300 N. Vista Dr.	295	1983	$18,998,485	$64,402	$494.12
6	9303 Woodfair Dr	248	1979	$13,777,932	$55,556	$636.96
7	5801 N Houston Rosslyn Road	364	1979	$19,392,446	$53,276	$817.35
8	166 Winkler Drive	96	1960	$3,843,006	$40,031	$806.56
	Minimum			$3,843,006	$40,031	$494.12
	Average			$19,505,497	$55,581	$643.58
	Maximum			$42,289,379	$72,195	$817.35

Conclusion

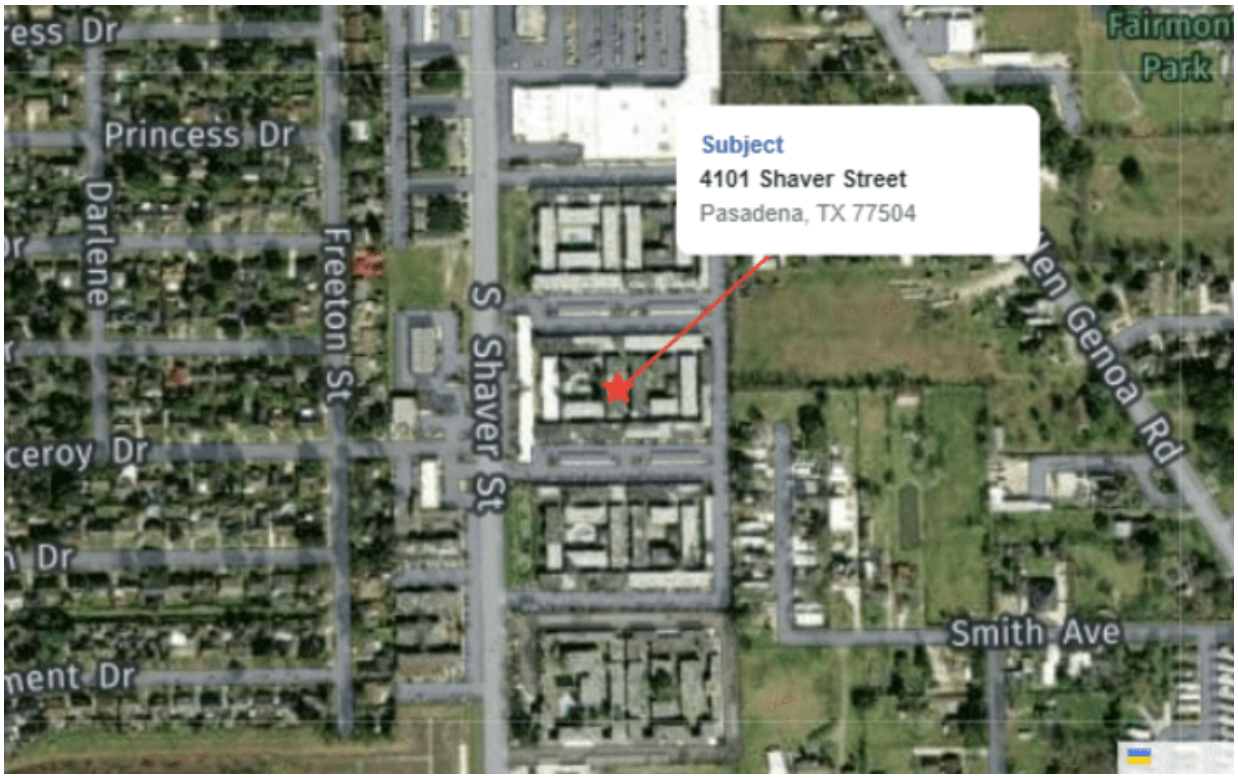
Tax Liability Summary

		Total	Per Unit
Taxable Assessed Value		$18,737,385.00	$36,242.52
Tax Rate (Houston - Pasadena ISD, 2023)		1.1382%	1.1382%
Harris County		0.35007%	0.35007%
Harris County Flood Control		0.03105%	0.03105%
Port of Houston Authority		0.00574%	0.00574%
Harris County Hospital District		0.14343%	0.14343%
Harris County Education Department		0.0048%	0.0048%
San Jacinto Community College		0.146195%	0.146195%
City of Pasadena	×	0.455514%	0.455514%
Tax Liability		**$426,275.32**	**$824.52**

Since Texas is a non-disclosure state for real estate transactions, local appraisal districts do not often have the sales price for commercial properties, but it is a requirement that properties be reappraised every year. The subject property's taxes per square foot fall within the range of the comparables and are considered reasonable. We apply the current tax liability of $426,275.32 in our analysis.

The taxes last year were $431,970.89, which is similar to this year.

Site Description



Location	The subject property is located in Pasadena, Texas.
Surrounding Uses	The subject is located in a primarily suburban residential area. There are single-family residential properties to the east, a strip retail center to the west, multifamily apartments to the south, and a strip retail center to the north of the subject.
Transportation	The subject property is accessible via Interstate Highway 45 and Edgebrook Drive. Local public transportation includes bus services to neighboring cities. The most proximate airport is Houston Hobby Airport, located approximately 5 miles from the subject.
Site Area	727,051 square feet / 16.6908 acres
Shape	Rectangular
Frontage	Shaver Street: 1100 feet
Access	The primary access is from Shaver St.
Topography	Generally level at street grade
Drainage	Assumed adequate
Paving	All roads are paved with asphalt and are in satisfactory condition.
Street Lighting	Adequate
Hazardous Substances	We observed no evidence of toxic or hazardous substances during our inspection of the site.

Easements, Encroachments, and Restrictions	Based upon a review of the tax map, deed, legal description, title policy and/or property survey, there do not appear to be any easements, encroachments, or restrictions that would adversely affect value. We know of no deed restrictions, private or public, that further limit the subject property's use. It is noted that any further research required to determine whether or not such restrictions exist, is beyond the scope of this appraisal assignment. Our valuation assumes no adverse impacts from easements, encroachments or restrictions, and further assumes that the subject has clear and marketable title.
Utilities & Services	Water/Sewer and Refuse – City Police & Fire Protection – City Gas – Atmos Electricity – Multiple providers
Flood Hazard Status	According to National Flood Insurance Program Rate Map dated May 2, 2019 Community Panel #48201C0915N the subject is located within the Zone X flood zone. Zone X is an area outside the 100-year flood plain. These areas are determined to be outside the 1% and 0.2% annual chance floodplains.
Conclusion	The site is similar to others in the vicinity, and there are no known negative external factors. Based on its current use, it is functionally adequate.

Description of Improvements

Building Description

The subject is a garden-style multifamily property consisting of 517 units. The unit mix is comprised of 234 one-bedroom units, 246 two-bedroom units and 37 three-bedroom units. Property amenities include a leasing office, swimming pool, on-site laundry and perimeter fencing. Unit amenities include patios/balconies in select units. The subject contains 446,728 square feet of gross building area and 417,433 square feet of net rentable area. The subject was built in 1971, has been periodically renovated over the years and presents in average condition. As of the effective date of this report, the subject is 94.2% occupied with 30 vacant units.

Building Inspection

On February 6, 2024, Ben Torpey of Bowery Valuation conducted an interior and exterior inspection of the subject property. The inspection included a tour of the building facade, exterior entrance, interior hallways, common areas, mechanical/electrical systems, and stairs. We were able to inspect the stairs and they are in average condition. We were unable to inspect the roof, but assume it is in average condition. Nevertheless, we recommend a roof inspection by a qualified professional. Moreover, we did not observe any hazardous substances on the improvements or adverse environmental or physical conditions.

Unit Inspection

Inspected Units Summary

#	Unit #	Unit Type	Lease Status	Condition
1	3112	Two Bedroom	Occupied	Average
2	3403	One Bedroom	Occupied	Average
3	3422	Two Bedroom	Occupied	Average
4	3424	Two Bedroom	Occupied	Average

We inspected 4 units: 3112, 3403, 3422, and 3424. We assume the units that were not inspected are of generally similar condition to the units inspected.

Structural, Utilities & Mechanicals

Structural

Foundation	Poured concrete
Structural System	We assume the structural system is adequate.
Exterior Walls	Masonry
Windows	Double-hung
Roof	Flat built-up roof

Utilities

Electricity	Each unit is individually metered for electricity.
Hot Water	Individual tanks located in the unit.
Gas	There are gas meters.

Heating/Cooling	There are HVAC systems for heating and cooling.

Mechanicals

Elevators	None
Plumbing	We assume the plumbing is adequate and meets local building code requirements.
Sprinklers	None

Layout & Finishes

Basement/Cellar	The subject does not contain a basement or a cellar.
Entry & Hallways	The entryway and interior hallways are in average condition.
Laundry	The subject contains a laundry room.
Stairwell	There are exterior staircases that provide access to the second floor.
Security	Door locks

Amenities

Building Amenities

Laundry Room	There are communal laundry rooms.
Storage Units	There are no storage units.
Parking	There are approximately 600 parking spaces on site.
Pool	The property features a pool.

Residential Unit Finishes

We note that the finishes vary depending on the tenure of the in-place tenants and how recently the unit was renovated.

Kitchens	The units generally feature average quality kitchen finishes relative to typical units in similar walk-up buildings in the area. The units typically contain laminate tile flooring, laminate counter tops, wood cabinets, standard oven range stovetops, and standard refrigerators.
Bathrooms	The units generally feature average quality bathroom finishes relative to typical units in similar walk-up buildings in the area. The units typically contain ceramic tile flooring, bathtub shower combo tubs, laminate top set in cabinet sinks, and ceramic toilets.
Bedrooms	The units generally feature average quality bedroom finishes relative to typical units in similar walk-up buildings in the area. The units typically contain laminate tile flooring, and sheet rock walls.
Living Area	The units generally feature average quality living room finishes relative to typical units in similar walk-up buildings in the area. The units typically contain laminate tile flooring, and sheet rock walls.

Residential Unit Distribution Summary

Unit Type	No. of Units	Avg. SF/Unit	Total Leasable SF
1 BR 1x11	2	464	928
1 BR 1x1A	86	640	55,040
1 BR 1x1A1	50	640	32,000
1 BR 1x1B	42	685	28,770
1 BR 1x1B1	54	685	36,990
2 BR 2x1C	75	855	64,125
2 BR 2x1C1	153	855	130,815
2 BR 2x1C2	4	1,280	5,120
2 BR 2x2D	7	1,200	8,400
2 BR 2x2D1	7	1,200	8,400
3 BR 3x15E	3	1,250	3,750
3 BR 3x15F	32	1,250	40,000
3 BR 3x2G	1	1,420	1,420
3 BR 3x2H	1	1,675	1,675
Totals/Average	**517**	**807**	**417,433**

The total leasable area and average square footage per unit was provided by the owner. There are 5 one bedroom floorplans that range from 464-685 SF. There are 5 two bedroom floorplans that range from 855-1200 SF. There are 4 three bedroom floorplans that range from 1250-1675 SF.

Condition, Deferred Maintenance & Remaining Economic Life

Condition

Based on our inspection, the subject is in average condition. The subject was constructed in 1971. The subject received renovations in 2021. This renovation was primarily comprised of A/C replacement, appliances, flooring/carpets, flooring/carpets, plumbing/fixtures, electrical upgrades, cabinets, pool repairs, parking lot repairs, roof repairs, fencing repairs, and exterior paint/siding replacement. The owner reported a total renovation expense of $1,796,125.

The ownership group has reportedly spent $494,171 on capital expenditures during Q3 and Q4 of 2023.

Deferred Maintenance

We were not provided with a property condition report.

The subject is in average condition. During our visit to the building, we noticed no significant items of deferred maintenance.

Remaining Economic Life

While the improvements were originally constructed in 1971, we estimate the effective age to be 25 years; given a useful life of 50 years, the remaining economic life of the building is estimated as 25 years.

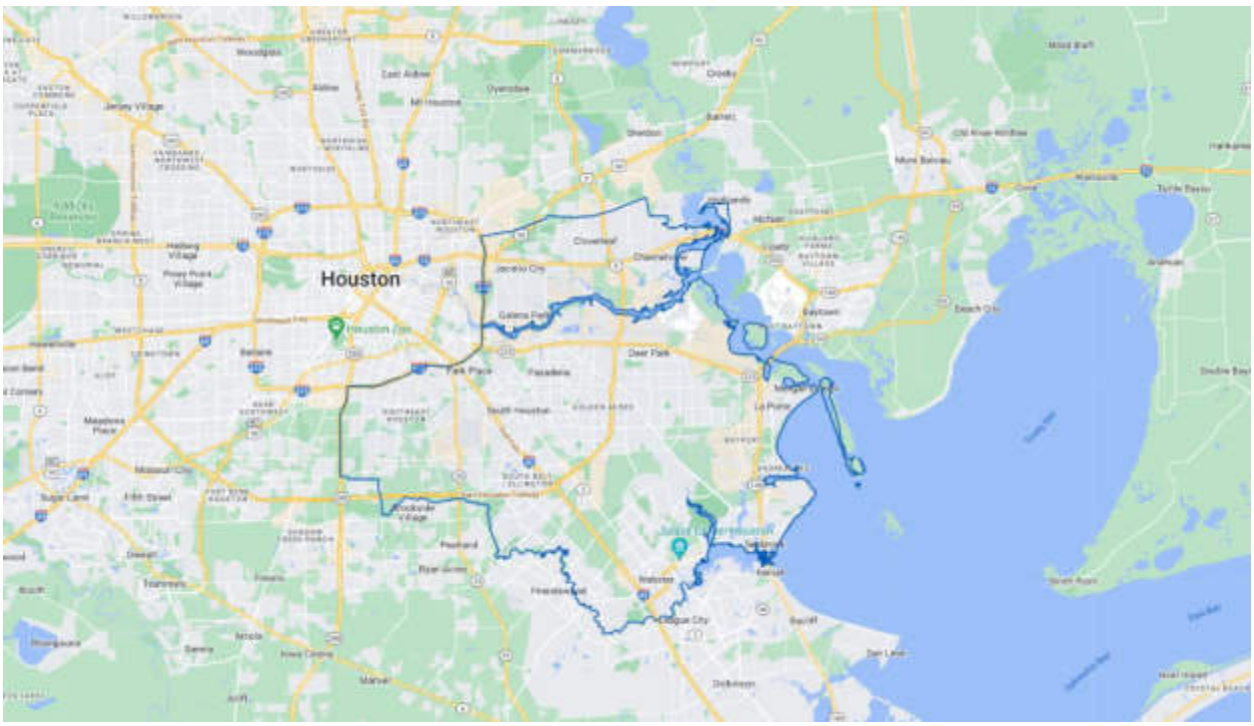
Summary

The subject was constructed in 1971 and based on our inspection, the subject is in average condition. The building features a functional design with typical site coverage. No significant functional obsolescence was noted during our inspection. The layout, site coverage of the improvements and positioning of the improvements as well as the construction quality of the improvements, interior layout, building mechanicals, building-wide and unit amenities and finishes are functional by market standards.

Submarket Analyses

Southeast Houston: Multifamily Submarket Analysis

The information contained in this report was provided using 2023 Q4 CoStar data for the Southeast Houston Multifamily Submarket ("Submarket") located in the Houston Market ("Market").



Overview

The subject property is in the Southeast Houston Submarket of the Houston Market, defined in the map above. This Submarket accounts for 10.8% of the Markets total inventory with 75.3k units. Southeast Houston contains the largest concentration of apartment inventory in Houston and is one of the most populated areas in the metro. It appeals to residents for its affordability and is fortified by resilient demand drivers such as the Port of Houston, the downstream petrochemical industry, Hobby Airport, and NASA. The area is well served by some of Houston's main highways, including I-610, I-10, and I-45, and residents can move through the metro with relative ease. In the Southeast Houston Submarket, vacancy rates have increased over the past year. While annual rent growth is positive at 1.1% no growth occurred in the latest quarter. With softening fundamentals, values decreased in the past quarter and -9.7% yoy, ultimately decreasing to $105,458/unit.

Sector Fundamentals

	Southeast Houston	YoY	QoQ	Houston	YoY	QoQ
Market Rent/Unit	$1,079	1.1%	0.0%	$1,301	0.3%	-0.4%
Vacancy Rate	12.85%	145 bps	50 bps	10.94%	134 bps	39 bps
Net Absorption Units	-35	94.7%	-45.8%	1,749	232.5%	-48.0%
Asset Value/Unit	$105,458	-9.7%	-1.6%	$149,949	-12.6%	-1.7%
Market Cap Rate	6.39%	66 bps	7 bps	6.26%	68 bps	7 bps
Transaction Count	4	0%	-50%	41	-49%	-11%
Sales Volume	$3,300,000	-97%	21%	$126,895,200	-81%	-16%

The table below presents historical performance of key indicators for multifamily space in the Submarket including inventory & construction levels, net absorption, vacancy & availability, rental rates, pricing, and cap rates.

Historical Multifamily Performance: Southeast Houston Submarket

Period	Inventory Units	Under Construction Units	Net Delivered Units 12 Mo	Absorption Units 12 Mo	Vacancy Rate	Market Effective Rent/Unit	Asset Value/Unit	Market Cap Rate
2023 Q4	75,310	1,104	1,319	74	12.8%	$1,079	$105,458	6.39%
2023 Q3	74,918	1,201	927	-556	12.3%	$1,079	$107,187	6.32%
2022	73,991	1,748	831	-1,777	11.4%	$1,067	$116,818	5.73%
2021	73,160	1,264	685	2,690	8.0%	$1,031	$125,755	5.20%
2020	72,475	983	1,348	858	10.8%	$959	$107,802	5.71%
2019	71,127	1,348	553	883	10.3%	$946	$102,255	6.06%
2018	70,574	904	84	219	10.9%	$911	$96,768	6.21%
2017	70,490	448	657	-273	11.1%	$903	$88,494	6.43%
2016	69,833	657	657	-1,008	9.8%	$870	$82,836	6.59%
2015	69,173	1,048	87	-486	7.5%	$860	$80,739	6.57%
2014	69,086	503	-60	468	6.7%	$809	$73,948	6.79%

Supply & Demand

Southeast Houston covers a large geographical area including the cities of Pasadena and La Porte (to the east), which are home to oil and petrochemical refineries, as well as the city of Webster (to the south). Home to the 1 million-SF Almeda Mall, as well as the Baybrook Mall, Macroplaza Mall, and Mainland City Centre –formerly Mall of the Mainland–, all of which are larger than 300,000 SF, the area is a well-established major retail node in southern Houston.

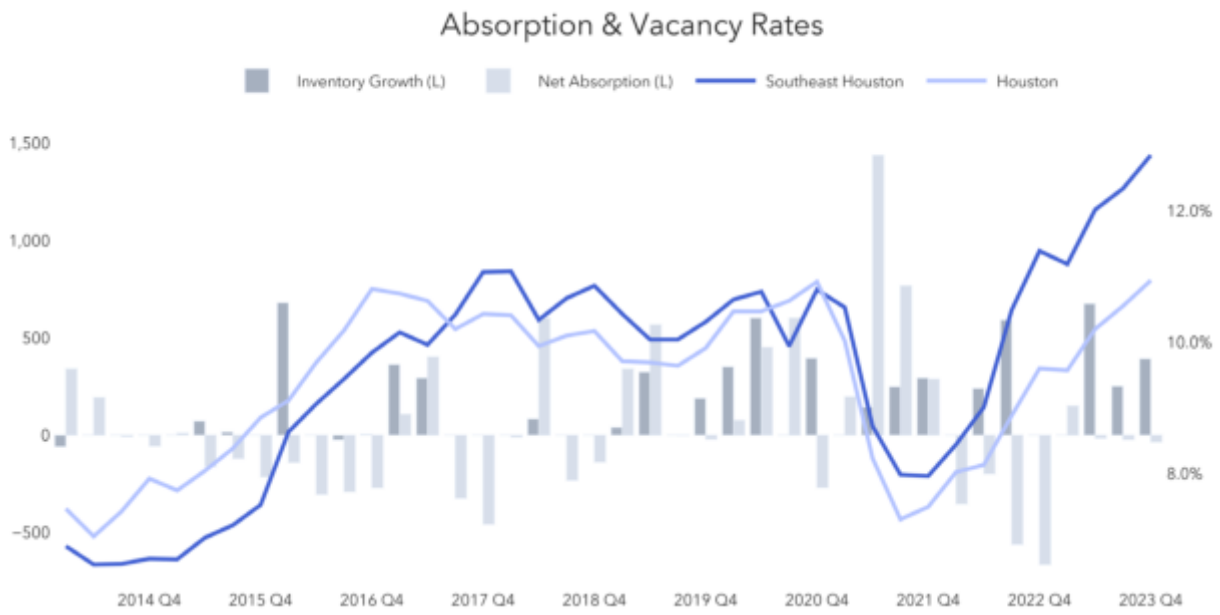
The Submarket has 75.3k units of multifamily space, and developers have added, net of demolitions, 6.2k units over the past ten years, increasing inventory by 9.0% during that time. Demand has not been able to keep up with supply over the past decade and vacancy rates have expanded from the rate of 6.9% to 12.8%.

Southeast Houston has a deep pool of renters-by-necessity, many of which have been particularly affected by the sharp rise in the cost of living over the past few years. Weaker-than-normal demand trends paired with an ongoing injection of new supply have pushed vacancies to an all-time high of 12.8% today. With additional new supply completing in the quarters ahead and a bearish demand forecast, it could take time for vacancies to compress meaningfully.

Demand has fallen short of inventory growth and vacancy rates in the Submarket have increased 145 bps over the past year from 11.4% to 12.8% but still remain above the 10-year average of 9.6%, and above the Market average by 191 bps. In the fourth quarter, multifamily tenants in the Submarket vacated 35 units, a decrease from the -24 units vacated in 2023 Q3, but an improvement from the -665 units vacated in the same quarter last year.

Vacancy Rates

	2014	2015	2016	2017	2018	2019	2020	2021	2022	23 Q3	23 Q4
National	6.3%	6.2%	6.5%	6.8%	6.5%	6.5%	6.7%	5.0%	6.5%	7.3%	7.6%
Market	7.9%	8.8%	10.8%	10.4%	10.2%	9.9%	10.9%	7.5%	9.6%	10.6%	10.9%
Submarket	6.7%	7.5%	9.8%	11.1%	10.9%	10.3%	10.8%	8.0%	11.4%	12.3%	12.8%
Class A	4.0%	5.0%	10.5%	10.6%	7.4%	7.2%	17.7%	11.3%	9.2%	11.6%	11.0%
Class B	6.9%	7.8%	10.3%	11.3%	11.7%	10.7%	10.3%	8.7%	12.6%	12.4%	13.1%
Class C	6.8%	7.6%	9.4%	10.9%	10.8%	10.5%	10.0%	6.9%	10.9%	12.4%	13.0%



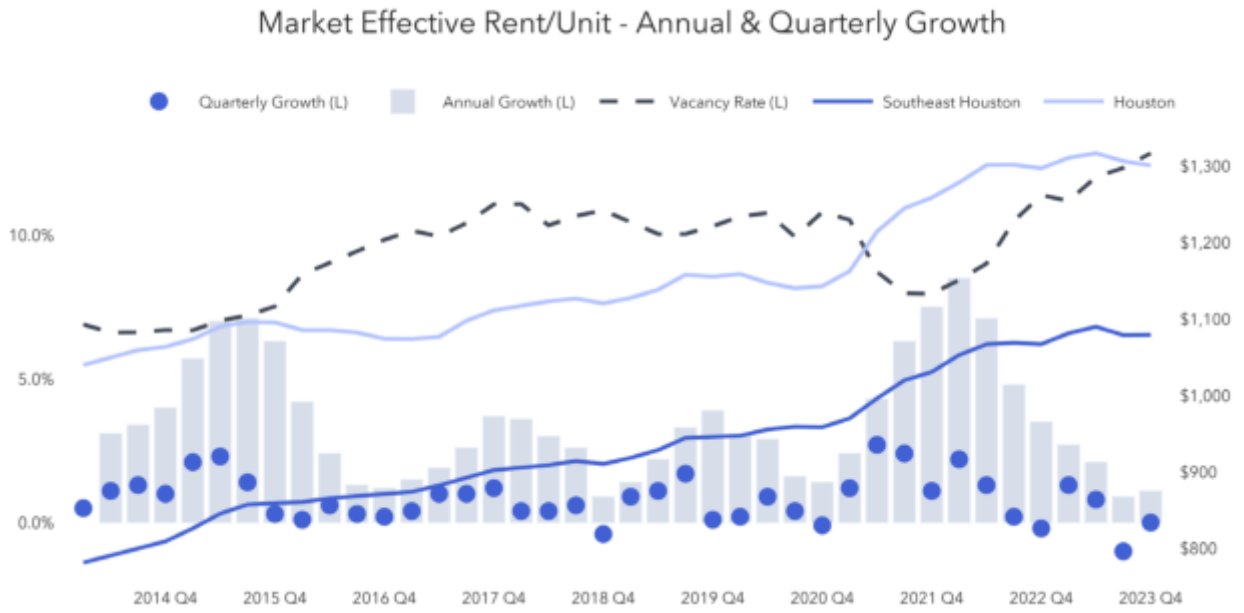
Rents

At $1,079/unit, rents in the Southeast Houston Submarket are roughly 17% lower than the Market average of $1,301/unit. Rents vary throughout the Submarket. Class A apartment units are a premium with an average effective rent rate of $1,514/unit, followed by $1,114/unit for Class B and $971/unit for Class C units. Rents in the Submarket have increased 3.8% per annum over the past decade, exceeding the Market, where rents increased 2.5% per annum during that time.

Market Rents

	2014	2015	2016	2017	2018	2019	2020	2021	2022	23 Q3	23 Q4
National	$1,214	$1,265	$1,294	$1,324	$1,366	$1,412	$1,418	$1,578	$1,636	$1,657	$1,647
Market	$1,064	$1,096	$1,074	$1,111	$1,121	$1,155	$1,143	$1,259	$1,297	$1,307	$1,301
Submarket	$809	$860	$870	$903	$911	$946	$959	$1,031	$1,067	$1,079	$1,079
Class A	$1,206	$1,262	$1,246	$1,276	$1,293	$1,336	$1,316	$1,468	$1,479	$1,508	$1,514
Class B	$836	$895	$906	$940	$952	$987	$997	$1,062	$1,103	$1,113	$1,114
Class C	$714	$757	$773	$804	$807	$841	$862	$924	$962	$972	$971

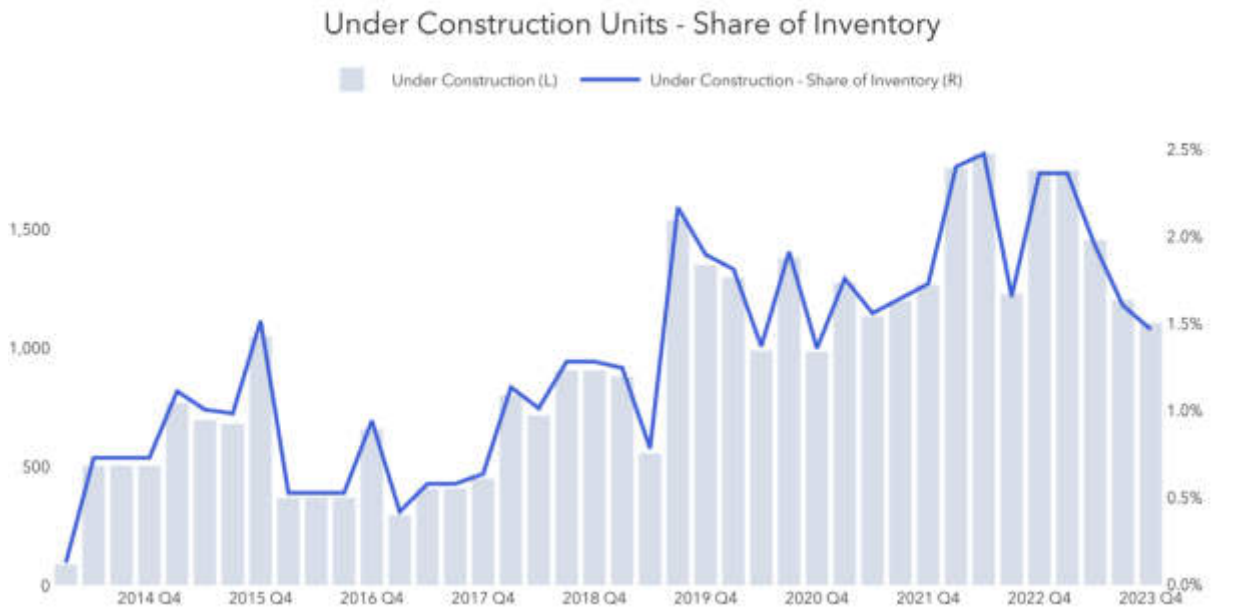
Prior to the pandemic, the Southeast Houston Multifamily Submarket experienced improving rent growth. In 2019 Q4, annual rent growth in the Submarket accelerated above the previous quarters yoy growth rate, and was above the historical average, with annual growth of 3.9%. In 2020 Q2, quarterly rent growth reached 0.9%. By the end of 2020, rents had increased 1.4% from the 2019 Q4 rent level of $946/unit. From 2019 Q4 to 2021 Q4, rents increased 9.0%. Quarterly rent growth in 2023 Q4 stalled, with annual growth at 1.1%.



Construction & Future Supply

Developers have been active for much of the past ten years. In fact, they have added 6.2k units to the Submarket over that time, expanding inventory by 9.0%. Fast-growing affluent areas like Webster, which is a 10-minute drive to NASA and an area with some of the highest median household incomes in Houston, often above $100,000, has caught the attention of both local and national developers in recent years. Atlanta-based Alliance Residential is currently building the Prose Broadstone Baybrook in Webster, which is marked for a mid-year completion.

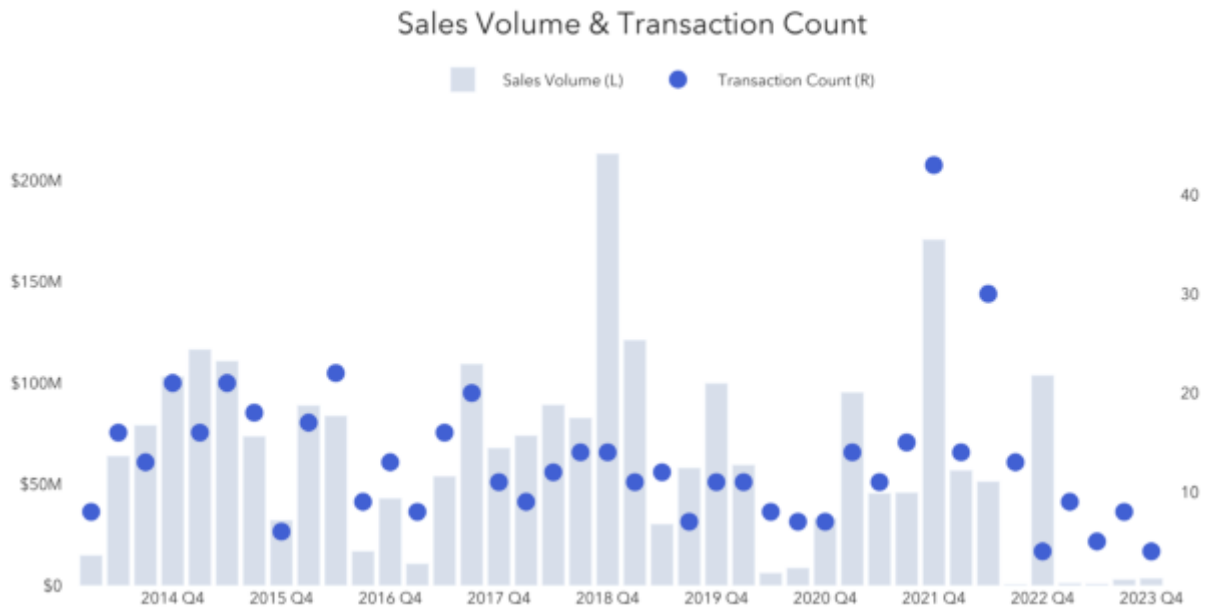
Developers remain active in the Submarket despite elevated construction and debt costs. In fact, developers are currently active with 1.1k units, or the equivalent of 1.5% of existing inventory, underway. The active pipeline will likely add upward pressure to vacancy rates in the near term.



Capital Markets

Investors have been active in the Submarket over the past three years. Going back three years, investors have closed on average, 57 transactions per year with an annual average sales volume of $192 million. Over the past year, there were 26 closed transactions across 2.4k units, for a total sales volume of $7.6 million. As of 2023 Q4, CoStar data indicates there were 4 transactions for a total sales volume of $3.3 million, compared to $2.7 million in the previous quarter.

Investors have continued to target value-add opportunities. For example, in November, Houston-based Sentinel Capital bought the 244-unit Clear Lake garden-style community for an undisclosed price. The 1979-built property was 91% leased at the time of sale. CoStar estimates that it traded for approximately $24 million ($98,00/unit).



Market pricing, based on the estimated price movement of all properties in the Submarket, sat at $105,458/unit. Values have compressed 9.7% over the past year and continued to fall in the past quarter, decreasing 1.6% in 2023 Q4. Capitalization rates have increased 66 bps over the past year to 6.4% and increased 7 bps in Q4. While there is still quite a bit of dry powder available, many investors are likely to remain on the sidelines over the second half of 2023.

Outlook

The U.S. multifamily sector experienced a slowdown in demand over the second half of 2022, which continued into 2023 and even further into the 2nd half of the year. With demand slowing, rent growth has decreased in many markets across the Nation.

Multifamily market conditions in the Southeast Houston Submarket indicate that demand increased but fell short of rising inventory levels, increasing vacancy rates over the past year. With the expansion of vacancy rates, quarterly rent growth stalled, with annual growth at 1.1%. Looking ahead to the near term, it is likely that tenant demand remains limited, slowing rent growth. With market conditions expected to soften amidst slowing economic growth and elevated debt costs, values will likely decline further.

Highest & Best Use

In determining highest and best use, we have considered the current trends of supply and demand on the market, current zoning regulations and other possible restrictions, and neighboring land uses.

It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use.

In estimating highest and best use, alternative uses that meet the four criteria of legally permissible, physically possible, financially feasible, and the maximally productive use, are considered and tested for the subject site as if vacant and as improved.

As Vacant

Legally Permissible

The subject is not subject to zoning. The subject is on a 727,051 square feet lot . There are no zoning changes anticipated and no easements or encroachments that preclude development.

Physically Possible

The site contains 727,051 square feet with 1,100 feet of frontage along Shaver Street. The size falls within the range of improved sites in the area. All necessary utilities are available and the site appears functional for a variety of permitted uses.

Financially Feasible

The subject is located within a primarily residential neighborhood. Based on our analysis of the market, there is sufficient demand for multifamily properties. Market conditions, though, are such that new multifamily construction is not feasible, as the value would not sufficiently exceed the cost plus developer's profit. New construction in the neighborhood is currently underway but limited, an indication that developing new residential buildings is not feasible.

Maximally Productive/ Highest and Best Use

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than to hold for development of multifamily use. Based on the normal market density level permitted by zoning, this is considered the maximally productive use of the site.

Conclusion

Based on the subject property's zoning, physical characteristics, location, and forecasted economic conditions, it is our opinion that the highest and best use of the site as vacant is to hold for development of a multifamily building to the highest density permitted by zoning and supported within the market.

As Improved

Legally Permissible

The subject is not subject to zoning. The subject is on a 727,051 square feet lot and its gross building area is 446,728. There are no zoning changes anticipated and no easements or encroachments that preclude development.

Physically Possible	The subject is a garden-style multifamily property consisting of 517 units. The unit mix is comprised of 234 one-bedroom units, 246 two-bedroom units and 37 three-bedroom units. Property amenities include a leasing office, swimming pool, on-site laundry and perimeter fencing. Unit amenities include patios/balconies in select units. The subject contains 446,728 square feet of gross building area and 417,433 square feet of net rentable area. The subject was built in 1971, has been periodically renovated over the years and presents in average condition. As of the effective date of this report, the subject is 94.2% occupied with 30 vacant units. The layout, site coverage and positioning of the improvements are considered functional for the current use. While it would be physically possible for a wide variety of uses, based on legal restrictions in place and the design of the improvements, continued use of the property as multifamily use is considered the most functional. Additionally, there is no excess or surplus land noted nor excess FAR to consider.
Financially Feasible	The subject property is located within a primarily residential neighborhood exhibiting low vacancy rates and increasing rental rates. As improved, the subject reflects 94% occupancy and will generate a positive net cash flow. Therefore, use as a multifamily property is financially feasible.
Maximally Productive/ Highest and Best Use	There does not appear to be any alternative use that could reasonably be expected to provide a higher present value than the current use, and the existing use exceeds the value of the site as vacant. Continued multifamily use is concluded to be maximally productive.
Conclusion	Based on the subject property's zoning, physical characteristics, location, and forecasted economic conditions, continued multifamily use is concluded to be the highest and best use as improved.
Most Probable Buyer	Taking into account the size and characteristics of the property and its multifamily occupancy, the likely buyer is a national investor/developer.

Appraisal Valuation Process

The Cost Approach is based on market participants relating value of improvements to associated costs to build. In the Cost Approach, the cost to build a new or substitute property is used as a comparison to the subject. The replacement cost or reproduction cost estimate is then adjusted for all applicable depreciation. This approach reflects a good indicator of value when the improvements are new, nearly new, close to fully depreciated, or when the property has unique or specialized improvements.

The Income Capitalization Approach reflects the analysis of a property's capacity to generate future income and capitalizes the income into an indication of present value. This approach reflects the relationship between a property's potential income and its Fair Value and is a strong indicator of value when there is reliable market data to derive market rents, vacancy rates, stabilized expenses, and capitalization/discount rates. The two most common valuation techniques are direct capitalization and the discounted cash flow (DCF) analysis, with one or both methods applied as appropriate. This approach is widely used in appraising income producing properties.

The Sales Comparison Approach assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with similar utility. This approach is reliable in an active market with sufficient sales data where few differences exist between the comparable sales and the subject, and the sales data collected is credible and accurate. Similar property types in competitive locations tend to sell within a consistent range, and this factor makes valuation on a per square foot and per unit basis a strong predictor of value. The Sales Comparison Approach is often relied upon for owner-user properties and/or in markets where leasing activity is sparse. For leased properties, this approach is more often considered as secondary support for the Income Approach.

Each approach applied is then reconciled to a final value conclusion after weighing the quantity and quality of data analyzed and the applicability of each approach to the subject property type.

Approaches to Value Applied

Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	No
Income Capitalization Approach	Applicable	Yes
Sales Comparison Approach	Applicable	Yes

The difficulty in credibly isolating the influence of physical and economic depreciation on value affects the reliability of the Cost Approach. Investors typically give nominal weight to this analysis if the asset is operating on a stabilized basis and its cost bears little relationship to the value, therefore it was not found to be appropriate in our value development.

Income Capitalization Approach

In the Income Capitalization Approach, a property's capacity to generate future benefits is analyzed; the forecasted income is capitalized into an indication of present value. Definitions of commonly used measures of anticipated benefits are defined in the Glossary of Terms within the Addenda.

The Income Capitalization Approach supports two methodologies: direct and yield capitalization. Investors in the local market typically utilize a direct capitalization when making investment decisions for this asset class, therefore we conclude that the direct capitalization method is appropriate to apply to the subject.

Income Analysis

Current Residential Rent Roll

The subject currently contains 487 occupied units generating $5,200,488 of total annual residential income.

Rent Roll Summary by Unit Type

Unit Type	No. of Occupied Units	No. of Vacant Units	Rental Range Per Month	Total Annual Rent	Avg. Rent Per Month	Avg. Rent PSF/Month
1 Bedroom with 1 Bathroom	217	17	$725 - $1,035	$2,036,436.00	$782.04	$1.10
2 Bedroom with 1 Bathroom	219	13	$749 - $1,035	$2,445,156.00	$930.42	$1.02
2 Bedroom with 2 Bathrooms	14	0	$900 - $1,400	$187,248.00	$1,114.57	$0.93
3 Bedroom with 1.5 Bathrooms	35	0	$750 - $1,450	$497,808.00	$1,185.26	$0.95
3 Bedroom with 2 Bathrooms	2	0	$1,200 - $1,620	$33,840.00	$1,410.00	$0.91
Totals/Averages	**487**	**30**		**$5,200,488.00**	**$889.89**	**$1.04**

Comparable Rentals

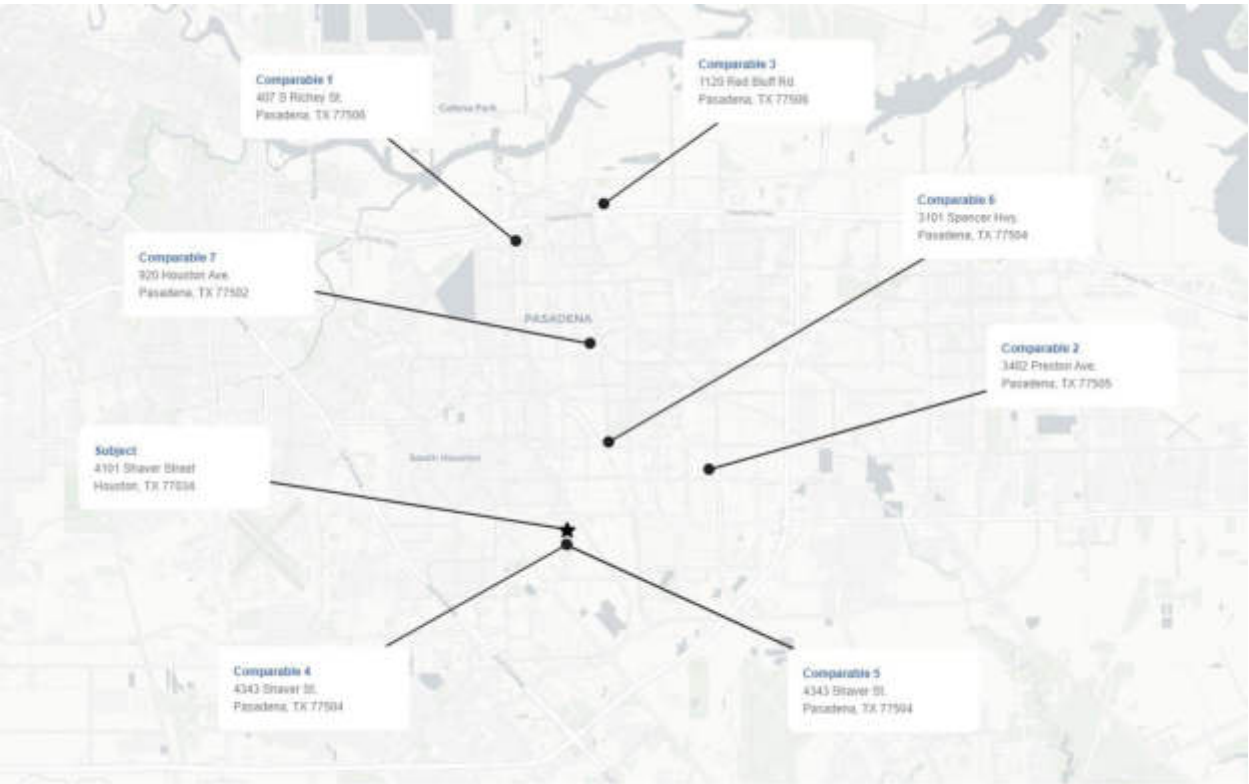
In order to gauge the reasonableness of the contract rents and forecast market rent for the vacant units, we have examined the following rental activity in the submarket:

1 BR with 1 Bathroom Rentals

1 BR with 1 Bathroom Rentals Summary

Comp	Address	Bedrooms	Bathrooms	Monthly Rent	Sq. Ft.	Rent PSF/Month
1	407 South Richey Street, Pasadena, TX	1	1	$930	700	$1.33
2	4025 Burke Road, Pasadena, TX	1	1	$799	602	$1.33
3	4025 Burke Road, Pasadena, TX	1	1	$899	602	$1.49
4	3402 Preston Avenue, Pasadena, TX	1	1	$1,009	644	$1.57
5	1120 Red Bluff Road, Pasadena, TX	1	1	$849	610	$1.39
6	4343 Shaver Street, Pasadena, TX	1	1	$913	643	$1.42
7	3101 Spencer Highway, Pasadena, TX	1	1	$965	697	$1.38
8	920 Houston Avenue, Pasadena, TX	1	1	$750	687	$1.09
9	920 Houston Avenue, Pasadena, TX	1	1	$760	717	$1.06
				Min $750		**$1.06**
				Average $875		**$1.34**
				Max $1,009		**$1.57**

2 BR with 1 Bathroom Rentals



2 BR with 1 Bathroom Rentals Summary

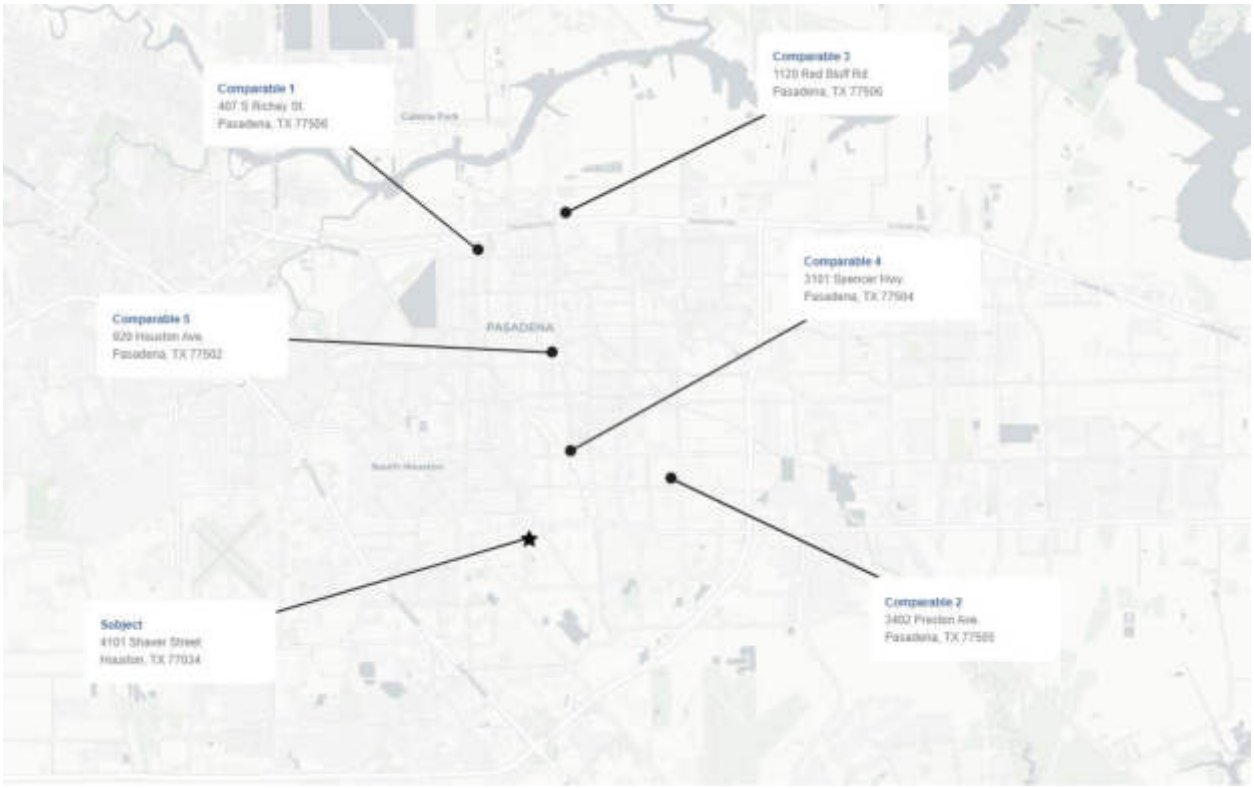
Comp	Address	Bedrooms	Bathrooms	Monthly Rent	Sq. Ft.	Rent PSF/Month
1	407 South Richey Street, Pasadena, TX	2	1	$1,110	800	$1.39
2	3402 Preston Avenue, Pasadena, TX	2	1	$1,195	756	$1.58
3	1120 Red Bluff Road, Pasadena, TX	2	1	$1,009	810	$1.25
4	4343 Shaver Street, Pasadena, TX	2	1	$1,017	831	$1.22
5	4343 Shaver Street, Pasadena, TX	2	1	$1,131	951	$1.19
6	3101 Spencer Highway, Pasadena, TX	2	1	$1,175	963	$1.22
7	920 Houston Avenue, Pasadena, TX	2	1	$890	925	$0.96
				Min $890		**$0.96**
				Average $1,075		**$1.26**
				Max $1,195		**$1.58**

2 BR with 2 Bathrooms Rentals

2 BR with 2 Bathrooms Rentals Summary

Comp	Address	Bedrooms	Bathrooms	Monthly Rent	Sq. Ft.	Rent PSF/Month
1	407 South Richey Street, Pasadena, TX	2	2	$1,270	900	$1.41
2	3402 Preston Avenue, Pasadena, TX	2	2	$1,365	876	$1.56
3	3101 Spencer Highway, Pasadena, TX	2	2	$1,235	1,050	$1.18
4	2701 Pasadena Boulevard	2	2	$1,075	870	$1.24
5	1516 East Sam Houston Parkway South, Pasadena, TX	2	2	$1,195	940	$1.27
				Min $1,075		**$1.18**
				Average $1,228		**$1.33**
				Max $1,365		**$1.56**

3 BR with 2 Bathrooms Rentals



3 BR with 2 Bathrooms Rentals Summary

Comp	Address	Bedrooms	Bathrooms	Monthly Rent	Sq. Ft.	Rent PSF/Month
1	407 South Richey Street, Pasadena, TX	3	2	$1,395	1,100	$1.27
2	3402 Preston Avenue, Pasadena, TX	3	2	$1,635	1,100	$1.49
3	1120 Red Bluff Road, Pasadena, TX	3	2	$1,349	1,200	$1.12
4	3101 Spencer Highway, Pasadena, TX	3	2	$1,500	1,256	$1.19
5	920 Houston Avenue, Pasadena, TX	3	2	$1,100	1,125	$0.98
				Min $1,100		**$0.98**
				Average $1,396		**$1.21**
				Max $1,635		**$1.49**

Rent Reconciliation

Important considerations in determining potential rental value include location, access to transportation and neighborhood amenities, and building design and condition. The comparables are similar in their physical and locational appeal and are good indicators of value. Thus, our analysis of the forecast of market rents is presented:

Unit Type	Bedroom	Bathroom	Square Feet	Asking Rents	Concluded Market Rent
1x11	1	1	464	-	
1x1A	1	1	640	$700	
1x1A1	1	1	640	$700	$725
1x1B	1	1	685	$749	
1x1B1	1	1	685	$749	
2x1C	2	1	855	$935	
2x1C1	2	1	855	$935	$935
2x1C2	2	1	1,280	-	
2x2D	2	2	1,200	$1,349	$1,200
2x2D1	2	2	1,200	$1,349	
3x15E	3	1.5	1,250	$1,299	$1,300
3x15F	3	1.5	1,250	$1,299	
3x2G	3	2	1,420	$1,329	$1,400
3x2H	3	2	1,675	$1,499	

The asking rents were pulled directly from the management group's website.

1 BR with One Bathroom Units

The subject's one-bedroom units range from $725 to $1,035 per month with an average of $782 per month. The subject's rents vary slightly due to minor differences in terms of finishes, layout, and size, as well as how long each tenant has been in place. Comparable one-bedroom units range from $750 to $1,009 per month with an average of $875 per month. Based on the subject's in-place rents and the range of the comparables, we forecast a market rent of $725 per month. We utilize the contract rents in our valuation, and project market rent on the vacant units. Our market rent conclusion is consistent with the asking rents.

2 BR with One Bathroom Units

The subject's two-bedroom units range from $749 to $1,035 per month with an average of $930 per month. The subject's rents vary slightly due to minor differences in terms of finishes, layout, and size, as well as how long each tenant has been in place. Comparable two-bedroom units range from $890 to $1,195 per month with an average of $1,075 per month. Based on the subject's in-place rents and the range of the comparables, we forecast a market rent of $935 per month. We utilize the contract rents in our valuation, and project market rent on the vacant units. Our market rent conclusion is consistent with the asking rents.

2 BR with Two Bathrooms Units

The subject's two-bedroom units range from $900 to $1,400 per month with an average of $1,115 per month. The subject's rents vary slightly due to minor differences in terms of finishes, layout, and size, as well as how long each tenant has been in place. Comparable two-bedroom units range from $1,075 to $1,365 per month with an average of $1,228 per month. Based on the subject's in-place rents and the range of the comparables, we forecast a market rent of $1,200 per month. We utilize the contract rents in our valuation, and project market rent on the vacant units. Our market rent conclusion is consistent with the asking rents.

3 BR with Two Bathrooms Units

The subject's three-bedroom units range from $1,200 to $1,620 per month with an average of $1,410 per month. The subject's rents vary slightly due to minor differences in terms of finishes, layout, and size, as well as how long each tenant has been in place. Comparable three-bedroom units range from $1,100 to $1,635 per month with an average of $1,396 per month. Based on the subject's in-place rents and the range of the comparables, we forecast a market rent of $1,300 and $1,400 per month for the subject three-bedroom / one-and-a-half bathroom units and the three-bedroom / two-bathroom units, respectively. We utilize the contract rents in our valuation, and project market rent on the vacant units. Our market rent conclusion is consistent with the asking rents.

Market Rent Comparison

Bedroom	Market Survey	Subject Units - Projected	Market Rent Conclusion
1 BR with 1 Bathroom Minimum	$750.00	$725.00	
1 BR with 1 Bathroom Average	$874.89	$782.04	$725.00
1 BR with 1 Bathroom Maximum	$1,009.00	$1,035.00	
2 BR with 1 Bathroom Minimum	$890.00	$749.00	
2 BR with 1 Bathroom Average	$1,075.29	$930.42	$935.00
2 BR with 1 Bathroom Maximum	$1,195.00	$1,035.00	
2 BR with 2 Bathrooms Minimum	$1,075.00	$900.00	
2 BR with 2 Bathrooms Average	$1,228.00	$1,114.57	$1,200.00
2 BR with 2 Bathrooms Maximum	$1,365.00	$1,400.00	
3 BR with 1.5 Bathrooms Minimum	$1,075.00	$750.00	
3 BR with 1.5 Bathrooms Average	$1,228.00	$1,185.26	$1,300.00
3 BR with 1.5 Bathrooms Maximum	$1,365.00	$1,450.00	
3 BR with 2 Bathrooms Minimum	$1,100.00	$1,200.00	
3 BR with 2 Bathrooms Average	$1,395.80	$1,410.00	$1,400.00
3 BR with 2 Bathrooms Maximum	$1,635.00	$1,620.00	

Vacant Units

Market rent is forecasted for the vacant units:

Vacant Unit Forecast

Unit Type	Vacant Units	Market Rent	Annual Total
1 BR with One Bathroom	17	$725	$147,900
2 BR with One Bathroom	13	$935	$145,860
Total	**30**	**$816**	**$293,760**

The contract rents are based on the following expense structure:

Landlord's Obligations Common area electricity, refuse removal, water/sewer and common area maintenance.

Tenant Obligations In-unit electricity and heat.

Potential Gross Residential Income

Rent Roll Summary by Unit Type

Unit Type	No. of Units	Rental Range Per Month	Total Annual Rent	Avg. Rent Per Month
1 BR with One Bathroom	234	$725 - $1,035	$2,184,336	$778
2 BR with One Bathroom	232	$749 - $1,035	$2,591,016	$931
2 BR with Two Bathrooms	14	$900 - $1,400	$187,248	$1,115
3 BR with One and a Half Bathrooms	35	$750 - $1,450	$497,808	$1,185
3 BR with Two Bathrooms	2	$1,200 - $1,620	$33,840	$1,410
Totals/Average	**517**		**$5,494,248**	**$886**

Rent Roll Summary by Rent Regulation Status

Income Type	No. of Units	Rental Range Per Month	Total Annual Rent	Avg. Rent Per Month
Market Rate	517	$725 - $1,620	$5,494,248	$886
Totals/Average	**517**		**$5,494,248**	**$886**

The average forecasted monthly rent is $886 compared to $852 last year.

Based on our market rent conclusions and stabilized income projection, the residential rent roll is 100% of our concluded market rent levels.

Ancillary Income

We were provided with the following breakdown of ancillary income items. These items include admin fees, risk fees, late charges, parking, pet fees, repair fees, move-in charges, utility reimbursements, MTM fees, NSF fees, transfer fees, keys and other items. The ancillary income totals to $421,325 for 2023. This includes $29,811 of utility reimbursements.

Entity Name	RR Income YTD	Admin fee	Risk Fee	Late Charge	Parking	Pet	Repair	Move in Special Charge	Utility	MTM	NSF	Transfer fee	PRO-R	KEYS	Others	Total Income	Total Ancillary Income
Pointe	$ 4,435,585	$ 129,089	$ 96,589	$ 74,584	$ 11,164	$ 435	$ 2,275	$ 22,910	$ 29,811	$ 2,200	$ 1,161	$ 2,250	$ 38,391	$ 21	$ 10,966	$ 4,857,431	$ 421,846

We have projected this income at $400,000, which is consistent with the historical income.

Residential Vacancy and Collection Loss

Vacancy Rates

	2014	2015	2016	2017	2018	2019	2020	2021	2022	23 Q3	23 Q4
National	6.3%	6.2%	6.5%	6.8%	6.5%	6.5%	6.7%	5.0%	6.5%	7.3%	7.6%
Market	7.9%	8.8%	10.8%	10.4%	10.2%	9.9%	10.9%	7.5%	9.6%	10.6%	10.9%
Submarket	9.1%	8.4%	9.8%	11.1%	10.0%	9.7%	9.8%	7.7%	8.5%	8.9%	9.3%
Class A	17.0%	12.1%	11.2%	14.5%	10.9%	7.9%	9.0%	10.1%	8.1%	7.8%	7.9%
Class B	5.6%	5.0%	8.2%	8.8%	9.0%	10.3%	8.8%	6.2%	9.1%	9.1%	9.0%
Class C	4.8%	8.3%	10.0%	9.3%	10.0%	11.3%	12.0%	6.1%	8.6%	10.4%	11.7%

Based on the subject's current and historical operating results, macro market conditions, and investor expectations, a 10.00% residential vacancy and collection loss has been applied. The subject is 94.2% occupied.

Effective Gross Income Summary

Effective Gross Income	
Potential Residential Income	$5,494,248
Ancillary Income	$400,000
Potential Gross Income	**$5,894,248**
Less Residential V/C Loss @ 10.00%	-$549,425
Less Ancillary Income V/C Loss @ 10.00%	-$40,000
Effective Gross Income	**$5,304,823**

Operating Expense Analysis

We were provided with the 2021, 2022 and 2023 actual profit and loss statements. We were not provided with a pro forma for the subject property. Our operating expense analysis, conducted in terms of residential units and gross building area is presented below.

Owner's Operating Expense History

Historical Expenses

	2021 Actual			2022 Actual			2023 Actual		
	Gross	Per SF	Per Unit	Gross	Per SF	Per Unit	Gross	Per SF	Per Unit
Effective Gross Revenue	$3,379,528	$7.57	$6,537	$4,700,956	$10.52	$9,093	$4,857,430	$10.87	$9,395
Operating Expenses									
Real Estate Taxes	$130,439	$0.29	$252	$386,191	$0.86	$747	$431,971	$0.97	$836
Insurance	$55,572	$0.12	$107	$323,477	$0.72	$626	$323,137	$0.72	$625
Utilities	$411,806	$0.92	$797	$668,191	$1.50	$1,292	$866,956	$1.94	$1,677
Repairs & Maintenance	$134,998	$0.30	$261	$130,133	$0.29	$252	$401,540	$0.90	$777
Payroll & Benefits	$292,439	$0.65	$566	$257,984	$0.58	$499	$72,774	$0.16	$141
General & Administrative	$137,304	$0.31	$266	$157,403	$0.35	$304	$49,631	$0.11	$96
Management Fees	-	-	-	-	-	-	$12,258	$0.03	$24
Replacement Reserves	-	-	-	-	-	-	-	-	-
Total Operating Expenses	**$1,162,558**	**$2.60**	**$2,249**	**$1,923,379**	**$4.31**	**$3,720**	**$2,158,267**	**$4.83**	**$4,175**
Total Operating Expenses (Excl. RE Taxes)	**$1,032,119**	**$2.31**	**$1,996**	**$1,537,188**	**$3.44**	**$2,973**	**$1,726,296**	**$3.86**	**$3,339**

Comparable Operating Expenses

Basis & Totals

	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7	Comp 8	Average
City	Houston	Houston	Houston	Houston	Houston	Houston	Houston	Houston	-
State	TX	TX	TX	TX	TX	TX	TX	TX	-
Expense Period	Actual	Actual	Actual	Actual	Actual	Annualized Historical	Actual T12	Actual T12	-
Expense Year	2022	2022	2022	2022	2022	2023	2021	2021	-
SF	150,484	116,016	201,292	424,386	213,520	790,262	303,204	129,780	291,118
Units	197	160	264	416	252	843	400	163	337
EGI	-	-	-	-	-	-	-	-	-
Real Estate Taxes	-	-	-	-	-	-	-	-	-
Insurance	$192,320	$147,855	$173,879	$323,360	$173,353	$444,269	$166,356	$68,414	$211,226
Utilities	$230,917	$195,239	$201,300	$557,217	$493,450	$1,290,649	$366,073	$276,618	$451,433
Repairs & Maintenance	$51,437	$143,331	$207,897	$361,530	$196,448	$952,673	$196,019	$43,074	$269,051
Payroll & Benefits	$283,473	$273,175	$318,808	$612,165	$427,080	$1,613,863	$376,727	$311,465	$527,094
General & Administrative	$118,950	$203,526	$570,931	$352,420	$368,226	$1,048,896	$239,691	$37,117	$367,470
Legal & Professional Fees	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-
Management Fees	$65,502	$64,626	$93,813	$181,539	$137,088	$329,095	$152,778	$46,482	$133,865
Replacement Reserves	-	$64,843	-	-	-	-	-	$19,779	$42,311
Expense Ratio	-	-	-	-	-	-	-	-	-
Total Operating Expenses	**$942,599**	**$1,092,595**	**$1,566,628**	**$2,388,231**	**$1,795,645**	**$5,679,445**	**$1,497,644**	**$802,949**	**$1,970,717**

Per Square Foot

	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7	Comp 8	Average
EGI	-	-	-	-	-	-	-	-	-
Real Estate Taxes	-	-	-	-	-	-	-	-	-
Insurance	$1.28	$1.27	$0.86	$0.76	$0.81	$0.56	$0.55	$0.53	$0.83
Utilities	$1.53	$1.68	$1.00	$1.31	$2.31	$1.63	$1.21	$2.13	$1.60
Repairs & Maintenance	$0.34	$1.24	$1.03	$0.85	$0.92	$1.21	$0.65	$0.33	$0.82
Payroll & Benefits	$1.88	$2.35	$1.58	$1.44	$2.00	$2.04	$1.24	$2.40	$1.87
General & Administrative	$0.79	$1.75	$2.84	$0.83	$1.72	$1.33	$0.79	$0.29	$1.29
Legal & Professional Fees	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-
Management Fees	$0.44	$0.56	$0.47	$0.43	$0.64	$0.42	$0.50	$0.36	$0.48
Replacement Reserves	-	$0.56	-	-	-	-	-	$0.15	$0.36
Total Operating Expenses	**$6.26**	**$9.42**	**$7.78**	**$5.63**	**$8.41**	**$7.19**	**$4.94**	**$6.19**	**$6.98**

Per Unit

	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7	Comp 8	Average
EGI	-	-	-	-	-	-	-	-	-
Real Estate Taxes	-	-	-	-	-	-	-	-	-
Insurance	$976	$924	$659	$777	$688	$527	$416	$420	$673
Utilities	$1,172	$1,220	$763	$1,339	$1,958	$1,531	$915	$1,697	$1,324
Repairs & Maintenance	$261	$896	$787	$869	$780	$1,130	$490	$264	$685
Payroll & Benefits	$1,439	$1,707	$1,208	$1,472	$1,695	$1,914	$942	$1,911	$1,536
General & Administrative	$604	$1,272	$2,163	$847	$1,461	$1,244	$599	$228	$1,052
Legal & Professional Fees	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-
Management Fees	$332	$404	$355	$436	$544	$390	$382	$285	$391
Replacement Reserves	-	$405	-	-	-	-	-	$121	$263
Total Operating Expenses	**$4,785**	**$6,829**	**$5,934**	**$5,741**	**$7,126**	**$6,737**	**$3,744**	**$4,926**	**$5,728**

Estimated Operating Expenses

Our stabilized annual expense forecast is presented:

Real Estate Taxes

As presented earlier, we forecasted the tax payment at $426,275 annually or $824.52 per unit.

Insurance

Per Unit Summary	Value	Low	Average	High
2021 Actual	$107			
2022 Actual	$626			
2023 Actual	$625			
Comparable		$416	$673	$976
Appraiser's Forecast	**$1,230**			

Insurance costs vary by the type of coverage. Costs are generally lower (on a per unit basis) for larger buildings and for multi-building policies.

The sponsor informed us that their insurance premiums across the entire portfolio averages to $1,231 per unit.

Based on the information above, we have projected this expense at $1,230 per unit, or $635,910 annually.

Utilities

Per Unit Summary	Value	Low	Average	High
2021 Actual	$797			
2022 Actual	$1,292			
2023 Actual	$1,677			
Comparable		$763	$1,324	$1,958
Appraiser's Forecast	**$1,400**			

Based on the information above, we have projected this expense at $1,400 per unit, or $723,800 annually.

Repairs & Maintenance

Per Unit Summary	Value	Low	Average	High
2021 Actual	$261			
2022 Actual	$252			
2023 Actual	$777			
Comparable		$261	$685	$1,130
Appraiser's Forecast	**$600**			

This expense varies depending on building age, management philosophy, services provided, and accounting methodology. Some management companies expense items that are normally included as capital costs. In addition, repair and maintenance costs may change from year to year; in some cases, repairs that require attention may be postponed due to cash flow considerations. Based on the information above, we have projected this expense at $600 per unit, or $310,200 annually. We place weight on the historical data and the comparable data.

Payroll & Benefits

Per Unit Summary	Value	Low	Average	High
2021 Actual	$566			
2022 Actual	$499			
2023 Actual	$141			
Comparable		$942	$1,536	$1,914
Appraiser's Forecast	**$1,000**			

Payroll costs will cover building staff whose duties will include trash removal, common area cleaning and general maintenance. Payroll taxes and fringes cover state and federal taxes as well as benefits that building employees receive. Based on the information above, we have projected this expense at $1,000 per unit, or $517,000 annually. We place all of the weight of our analysis on the comparable expenses, as the historical data appears to be an outlier.

General & Administrative

Per Unit Summary	Value	Low	Average	High
2021 Actual	$266			
2022 Actual	$304			
2023 Actual	$96			
Comparable		$228	$1,052	$2,163
Appraiser's Forecast	**$300**			

This expense allows for any expenditure not included in the above categories including general administrative costs, accounting/legal, permits and dues, miscellaneous charges, office expense, etc. Based on the information above, we have projected this expense at $300 per unit, or $155,100 annually. We place all of the weight of our analysis on the comparable expenses, as the historical data appears to be an outlier.

Management Fees

Per Unit Summary	Value	Low	Average	High
2023 Actual	$24			
Comparable		$285	$391	$544
Appraiser's Forecast	**$308**			

Typically, management fees for similar properties range from 2% to 6% of effective gross income. We have projected this expense at 3% of effective gross income, which equates to $308 per unit or $159,145 annually. Our expense projection is consistent with investor expectations and market norms.

Replacement Reserves

Per Unit Summary	Value	Low	Average	High
Comparable		$121	$263	$405
Appraiser's Forecast	**$250**			

This expense provides for the periodic replacement of building components that wear out more rapidly than the building itself and that must be replaced periodically during the building's economic life. We have projected this expense at $250 per unit, or $129,250 annually. PWC Investor surveys report replacement reserves between $200 and $300 per unit, with an average of $230 per unit.

Total Operating Expenses

Per Square Foot

PSF Summary	Value	Low	Average	High
2021 Actual	$2.31			
2022 Actual	$3.44			
2023 Actual	$3.86			
Comparable		$4.94	$6.98	$9.42
Appraiser's Forecast	**$5.89**			

Per Unit

Per Unit Summary	Value	Low	Average	High
2021 Actual	$1,996			
2022 Actual	$2,973			
2023 Actual	$3,339			
Comparable		$3,744	$5,728	$7,126
Appraiser's Forecast	**$5,088**			

Operating expenses, exclusive of real estate taxes, were forecasted at $5.89 per square foot and $5,088 per unit. Excluding real estate taxes, the comparables ranged from $4.94 to $9.42 per square foot and $3,744 to $7,126 per unit. Our forecast is well within the comparable range on both a per square foot and per unit basis, and considers the rising cost of skilled labor and goods.

Stabilized Income & Expenses

Pro Forma

Pro Forma	$	PSF	Per Unit
Income			
Potential Residential Income	$5,494,248	$12.30	$10,627
Ancillary Income	$400,000	$0.90	$774
Potential Gross Income	**$5,894,248**	**$13.19**	**$11,401**
Less Residential V/C Loss @ 10.00%	-$549,425	-$1.23	-$1,063
Less Ancillary Income V/C Loss @ 10.00%	-$40,000	-$0.09	-$77
Effective Gross Income	**$5,304,823**	**$11.87**	**$10,261**
Operating Expenses			
Real Estate Taxes	$426,275	$0.95	$825
Insurance	$635,910	$1.42	$1,230
Utilities	$723,800	$1.62	$1,400
Repairs & Maintenance	$310,200	$0.69	$600
Payroll & Benefits	$517,000	$1.16	$1,000
General & Administrative	$155,100	$0.35	$300
Management Fees	$159,145	$0.36	$308
Replacement Reserves	$129,250	$0.29	$250
Total Operating Expenses	**$3,056,680**	**$6.84**	**$5,912**
Total Expenses Excluding RE Taxes	$2,630,405	$5.89	$5,088
Net Operating Income	**$2,248,143**	**$5.03**	**$4,348**
Operating Expense Ratio	58%		

Net Operating Income Comparison

	2021 Actual	2022 Actual	2023 Actual	Bowery Pro Forma
Effective Gross Income	$3,379,528	$4,700,956	$4,857,430	$5,304,823
Operating Expense				
Real Estate Taxes	$130,439	$386,191	$431,971	$426,275
Insurance	$55,572	$323,477	$323,137	$635,910
Utilities	$411,806	$668,191	$866,956	$723,800
Repairs & Maintenance	$134,998	$130,133	$401,540	$310,200
Payroll & Benefits	$292,439	$257,984	$72,774	$517,000
General & Administrative	$137,304	$157,403	$49,631	$155,100
Management Fees	-	-	$12,258	$159,145
Replacement Reserves	-	-	-	$129,250
Total Operating Expenses	**$1,162,558**	**$1,923,379**	**$2,158,267**	**$3,056,680**
Total Expenses Excluding RE Taxes	$1,032,119	$1,537,188	$1,726,296	$2,630,405
Net Operating Income	**$2,216,970**	**$2,777,577**	**$2,699,163**	**$2,248,143**
Operating Expense Ratio	34%	41%	44%	58%

Income Capitalization

In developing an opinion of the overall capitalization rate required by an investor, we will apply several methods of analyses: (1) Comparable Capitalization Rates; (2) National Survey Responses; and (3) Band of Investment.

Band of Investment Technique

We use the Band of Investment technique to estimate a capitalization rate that accounts for the combination of equity and prevailing financing. The rate developed is a weighted average, the weights being percentages of the total value, which are occupied by the mortgage and equity positions.

Mortgage Component

Mortgage rates are influenced by the Federal Funds Rate and generally correlate with other competitive rates such as certificates of deposit (CDs), mortgage-backed securities, corporate bonds, and Treasury notes. The Federal Funds Rate and a survey of some competitive rates are summarized below.

Survey of Competitive Rates

Federal Funds Rate	5.25%-5.50%
5-year CD	5.00%-5.70%
10-year Treasury Bond	4.33%
30-year Treasury Bond	4.47%
Corporate Bonds (AAA)	5.07%

Source: Federal Reserve Economic Data (FRED)

A survey of active lenders in the subject property's influencing market indicates that 25-year and 30-year mortgage commitments are typically 175 to 400 basis points above 10-year treasuries. Currently, 10-year treasuries are trading at 4.33% suggesting mortgage rates of roughly 6.02% to 8.27%. The current macro environment has resulted in higher interest rates, expanding the cost of debt, and weakening demand in the mortgage market.

After surveying several commercial mortgage lenders, it is our opinion that a typical creditworthy purchaser could obtain financing from a lending source in an amount equal to 75% of value at an annual interest rate of 5.5% and a 30-year payout. Therefore, the mortgage constant is 0.0681.

Equity Component

As a stabilized income pro forma is expressed in constant dollars, an equity divided rate will be applied. The consensus of those actively engaged in the marketplace for similar buildings is that Year 1 equity rates of return (based upon forecasting techniques and assumptions like those utilized herein) fall within a broad range, depending on numerous risk factors, including among others:

Location- the better the location, the lower the rate of return;

Physical Characteristics- the newer the property, the higher the quality of construction and finishes, and the better the design and layout of the physical structure, the lower the rate of return;

Degree of Growth Forecasted for Income and Expenses- the more aggressive and value enhancing the valuation assumptions, the higher the rate of return;

Amount of Equity Investment Required- the greater the required equity investment (that portion of the total acquisition cost not typically funded by conventional financing), the higher the rate of return;

Type of Investment- the riskier the perceived return on investment for a particular type of real estate, the higher the rate of return.

Applying an appropriate equity dividend rate to the mortgage equity technique is an integral part of the valuation process. As previously stated, the equity rate of return is sensitive to the risk associated with the property, whether it be location, income flows, functional or physical obsolescence, and most important of all, the economic climate. First, we look at national surveys to understand appropriate equity dividend rates. The latest Realty Rates survey from 2023 Q4 indicates an average equity dividend rate in 2023 Q3 of 9.59% and ranges from 4.66% to 13.63%.

Investor Surveys

Survey	Type of Product	Equity Dividend Rates
Realty Rates	National Apartment	4.66% to 13.63%
3Q 2023	Market	9.59% Average

Based on our discussions with market participants, equity dividend rates for similar real estate investments typically range from 2.00% to 10.00%, depending on the above noted factors.

An investor would likely accept an initial annual return of 6% in anticipation of a stable income flow and property appreciation over time. It should be emphasized that the equity dividend rate is not necessarily the same as an equity yield rate or true rate of return on equity capital. The equity dividend rate is an equity capitalization that reflects all benefits that can be recognized by the equity investor as of the date of purchase. We selected this rate based on the subject's location in a good residential area, and its good access and visibility. We summarize the mortgage and equity parameters utilized in our derivation of an overall capitalization rate.

Selected Loan Terms

Typical Loan Terms	Value
Mortgage Rate	5.50%
Amortization Term (Years)	30
Number of Payments	360
Loan-to-Value Ratio (M)	75%
Equity Ratio	25%
Mortgage Constant	6.81%

Band of Investment

Band of Investment		Value
Mortgage Ratio		75%
Annual Mortgage Constant	x	6.81%
Mortgage Component		**5.11%**
Equity Ratio		25%
Equity Dividend Rate	x	6.00%
Equity Component		**1.50%**
Indicated Overall Rate		**6.61%**

Comparable Capitalization Rates

Comparable Cap Rates Table

#	Address	Property Type	No. of Units	Year Built	Sale Date	Capitalization Rate
1	915 Baker Dr., Tomball, TX	Multifamily	152	1984	1/22/24	6.50%
2	3030 Elmside Dr., Houston, TX	Multifamily	384	1978	12/21/23	5.00%
3	300 Cyberonics Blvd., Houston, TX	Multifamily	244	1979	11/9/23	6.43%
4	1911 Southmore Ave., Pasadena, TX	Multifamily	115	1966	8/29/23	5.50%
5	3230 S Gessner Rd., Houston, TX	Multifamily	414	1976	8/24/23	3.75%
6	8300 Farm to Market 1960 Rd. E, Atascocita, TX	Multifamily	208	1998	8/21/23	5.66%
7	9401 Coventry Square Dr., Houston, TX	Multifamily	128	1982	7/12/23	5.80%
8	1010 S Wayside Dr., Houston, TX	Multifamily	102	1962	5/15/23	4.57%
9	5331 Beverly Hill St., Houston, TX	Multifamily	426	1961	5/12/23	5.00%
10	1515 Campbell Rd., Houston, TX	Multifamily	184	1960	3/31/23	5.70%
11	3001 E League City Pkwy., League City, TX	Multifamily	125	1976	3/30/23	5.75%
					Avg	**5.42%**

We analyzed sales of comparable multifamily assets within the subject's periphery and they exhibit overall capitalization rates from 3.75% to 6.50% with an average of 5.42%. We have supplemented our capitalization rate comparables with additional comparables not used in our sales comparison approach. The additional rates are good indicators for capitalization rates for the subject and are recent, however, there are differences regarding the comparables which do not justify utilizing the comparable in the sales comparison approach (i.e. location, size, etc.).

The cap rate comparables were provided by brokers in the Houston area. The subject is most similar to comparables 2 and 8, as well as sale 4 which is located in Pasadena. These 3 sales traded at a 5.00%, 4.57% and 5.5% cap rate, respectively.

In addition, we present the cap rate for one asset acquired by Dr. Kalkan in March 2023. Based on our analysis using the provided rent roll as of year end 2023 and our projected expenses, the cap rate was 5.20% using the in place taxes at the time of sale. However, the taxes increased 76% since acquisition, and the in-place cap rate using the new taxes is 3.90%. The price paid is approximately $80K per unit, and the asset was not actively marketed.

We present this information to highlight the subjectivity of cap rates depending on the expenses applied by the underwriter. Despite the variability in cap rates, there is consistency in the price per unit, which will be demonstrated in the sales comparison approach.

All of the comparables have higher asking rents. Given that class C/D rents are increasing, the subject has upside relative to the market.

National Survey Responses

The PwC Real Estate and Real Estate Research Corporation's investment surveys summarize the expectations of institutional investors. As indicated, the going-in capitalization rates range from 4% to 8%, with an average between 5.1% and 5.59%.

Summary

Survey	Low	Avg	High
Band of Investment	-	6.61%	-
PwC 4Q 2023	4.00%	5.59%	8.00%
Situs-RERC 3Q 2023	4.30%	5.10%	6.00%
Comparable Cap Rates	3.75%	5.42%	6.50%

Broker's Opinion

In mid-February 2024, we spoke with a broker who specializes in institutional multifamily sales in the Houston MSA. This broker opined that at a certain price point, transactions for older vintage multifamily properties become more of a "price per pound" narrative where the assets do not trade upon in-place capitalization rates, but based upon similar comparables and how cleanly the specific operator thinks they can run the property. This broker noted national investors are still very active in the Houston market and some groups are drawn to the low per unit pricing relative to other major metropolitan markets. Several other brokers reports that due to the ongoing tightness in capital markets, most 1960's through early 1980's vintage multifamily properties are trading based on similar sales and operator to operator underwriting.

Capitalization Rate Conclusion

Overall capitalization rates are influenced by numerous factors, of which the most influential are: investors' perception of risk, the potential for net income growth, and the market for competitive assets. As indicated by the local comparable sales, assets in the submarket tend to trade for going-in returns toward the middle of the national range.

We also considered:

- As of the effective date of this report, the subject is 94.2% occupied with 30 vacant units.
- The subject is located in the Houston Metropolitan area, which is an area experiencing increasingly robust investor interest as population shifts to the south and western U.S.
- The subject was built in 1971 and presents in average condition indicating risk of unexpected capital expenditures over the holding period.
- The subject is operating at 100% of our concluded market rent levels indicating limited upside income potential upon lease turnovers. This factored into our selection of a capitalization rate.
- The Federal Reserve Board met on Jan 31, 2024 and voted, for the 4th meeting in a row, to leave its policy rate unchanged. The FOMC noted that job growth and economic growth remain strong. While inflation has come down, it still remains above their target rate of 2%. The decision leaves the overnight lending target rate for banks between 5.25% and 5.5%, where it has been since the Committee's meeting in July. The FOMC meets again in March 2024 and signaled that rate cuts are not likely in that meeting. Committee members still expect the federal funds rate to fall to 4.6% by the end of 2024, suggesting rate cuts totaling 75 basis points during the year, with cuts possibly starting with their meeting in May.
- The sponsor provided information regarding other income items and utility reimbursements. However, per the information provided to us, the ownership group has changed business plans regarding utilities and collection of other income items. Considering this, we did not project any ancillary/other income, but we did consider the upside income potential of these collections in our selection of an appropriate capitalization rate.

An overall rate of 5.50% is applied in the analysis and in line with investor expectations. The value is calculated below:

Value Opinion Via the Income Capitalization Approach

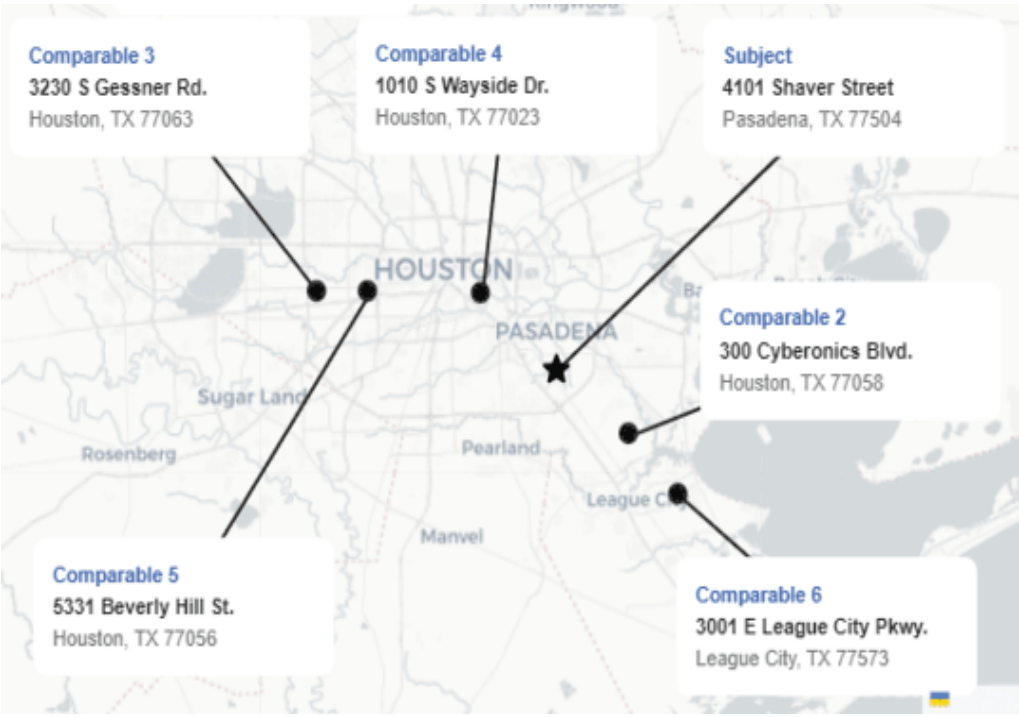
	Date of Value	Value	Final Value (RD)
NOI		$2,248,143	-
Cap Rate		5.50%	-
As Is Fair Value Via the Income Capitalization Approach	**December 31, 2023**	**$40,875,327**	**$40,900,000**

Sales Comparison Approach

In the Sales Comparison Approach, an opinion of Fair Value is provided by comparing the subject property to transactions of competitive assets. A major premise is the principle of substitution which holds Fair Value is directly related to the prices of comparable properties as a knowledgeable investor will pay no more for a substitute property.

The steps taken to apply this approach include the following: (a) research, confirm and verify all pertinent data for the most relevant sales within the defined market area; (b) analyze the sales considering appropriate adjustments for material difference in comparison to the subject property; and (c) reconcile the range of adjusted sale data into an opinion of value.

In order to analyze comparable sales, it is necessary to convert the sale prices to an appropriate unit of comparison, a process which facilitates price comparisons between properties of different sizes, and it also enables adjustment for qualitative differences. Since investors typically purchase similar buildings in the subject's area in terms of value per residential unit, we have applied this unit of comparison.



Comparable Sales Summary

	Address	Sale Date	Residential Unit	Sale Price	Sale Price Per Residential Unit	NOI Per Residential Unit	Cap Rate
1	915 Baker Dr., Tomball, TX	01/22/2024	152	$16,250,000	$106,908	$6,949	6.50%
2	300 Cyberonics Blvd., Houston, TX	11/09/2023	244	$22,500,000	$92,213	$5,929	6.43%
3	3230 S Gessner Rd., Houston, TX	08/24/2023	414	$34,500,000	$83,333	$3,125	3.75%
4	1010 S Wayside Dr., Houston, TX	05/15/2023	102	$9,500,000	$93,137	$4,256	4.57%
5	5331 Beverly Hill St., Houston, TX	05/12/2023	426	$39,000,000	$91,549	$4,577	5.00%
6	3001 E League City Pkwy.	03/30/2023	125	$13,000,000	$104,000	$5,980	5.75%

Comparable Sales Outline

Comparable Sale 1

Location Overview

Street Address	915 Baker Dr.
City	Tomball
State	TX
Zip	77375
Property ID	0402700010032

Property Information

Property Name	Oak Bend Place	**Site Area**	305,791 SF
Condition	Average	**Residential Units**	152
Year Built	1984	**Comparable Type**	Multifamily
# Floors	2	**Commercial Units**	0
Building Type	Walk Up	**Unit Types**	2 BR
GBA	146,990 SF		

Sale Information

Sale Status	Transaction	**Deed Sale Price**	$16,250,000
Sale Date	1/22/2024	**Per Unit**	$106,908
Grantee	Alphil Investments	**Per SF**	$111
Grantor	VE Baker, LLC	**Cap Rate**	6.50%
Unique Sale ID	2024-21965	**Property Rights**	Leased Fee Interest

Verification Source

Contact Name	Confidential	**Role**	Broker
Company	-	**Verification Date**	2/13/2024

Appraiser Comments

This is the sale of a multifamily property known as "Oak Bend Place" that consists of 152 units. The unit mix is comprised exclusively of two-bedroom units. Property amenities include a swimming pool, balconies/patio in select units, washer/dryer hookups and a laundry room. The property was reported to be in average to good condition at the time of sale, and was marketed as an acquisition with value-add upside. The broker reported the sales price to be in the low $16 million range; we utilized $16,250,000 for the purposes of analysis. The capitalization rate was reported to be in the 6's range; we utilized a 6.50% for the purpose of analysis. The broker noted the submarket the property is located in has been experiencing positive developments in employment and rental growth.

Data was reported from CoStar, confirmed with public record and verified with a party to the transaction.

Comparable Sale 2

Location Overview

Street Address	300 Cyberonics Blvd.
City	Houston
State	TX
Zip	77058
Property ID	0402110000025

Property Information

Property Name	Clear Lake	**GBA**	225,666 SF
Condition	Average	**Site Area**	425,782 SF
Year Built	1979	**Residential Units**	244
# Floors	2	**Comparable Type**	Multifamily
Building Type	Walk Up	**Commercial Units**	0

Sale Information

Sale Status	Transaction	**Per Unit**	$92,213
Sale Date	11/9/2023	**Per SF**	$100
Grantee	Clear Lake Apartment Investors LP	**Cap Rate**	6.43%
		Property Rights	Leased Fee Interest
Grantor	WWC XLI LP		
Deed Sale Price	$22,500,000		

Verification Source

Contact Name	Confidential	**Role**	Broker
Company	-	**Verification Date**	2/14/2024

Appraiser Comments

This is the sale of a multifamily property known as "Clear Lake" that consists of 244 units. The unit mix is comprised of one, two and three-bedroom units. Property amenities include a swimming pool, clubhouse, playground, washer/dryer hookups and a laundry room. The broker reported the sales price to be in the mid $22 million range; we utilized $22,500,000 for the purpose of analysis. The broker reported the cap rate to be in the 6.35% to 6.50% range, depending on how insurance expenses were underwritten; we utilized a 6.43% capitalization rate for our analysis. There was some minor deferred maintenance issues, but it was reported the property showed very well. There was no seller credit or any discounts provided. There was also some issues with occupancy, but was somewhat mitigated with the asset's good location near NASA and the University of Houston.

Data was reported from CoStar, confirmed with public record and verified with a party to the transaction.

Comparable Sale 3

Location Overview

Street Address	3230 S Gessner Rd.
City	Houston
State	TX
Zip	77063
Property ID	0401610000033

Property Information

Condition	Average	**Site Area**	522,726 SF
Year Built	1976	**Residential Units**	414
Year Renovated	2016	**Comparable Type**	Multifamily
# Floors	2	**Commercial Units**	0
Building Type	Walk Up	**Unit Types**	1 BR, 2 BR
GBA	287,569 SF		

Sale Information

Sale Status	Transaction	**Deed Sale Price**	$34,500,000
Sale Date	8/24/2023	**Per Unit**	$83,333
Grantee	Falls of Gessner LP	**Per SF**	$120
Grantor	WWC XLIV LP	**Cap Rate**	3.75%
Unique Sale ID	2023-335976	**Property Rights**	Leased Fee Interest

Verification Source

Contact Name	Confidential	**Role**	Financial Analyst
Company	-	**Verification Date**	2/14/2024

Appraiser Comments

This is the sale of a multifamily property known as "Central Park Apartments" that consists of 414 units. The unit mix is comprised of one and two-bedroom units. Property amenities include a swimming pool, clubhouse and laundry room. A party to the transaction verified the sale price of $34,500,000. In addition, the trailing in-place cap rate was reported to be 2.4%; however, this party said that number was misleading as there was heavy collection loss/vacancy, as the transaction was more of a basis buy. The stabilized cap rate was reported to be in the high 3's; we utilized a 3.75% for our analysis.

Data was reported from CoStar, confirmed with public record and verified with a party to the transaction.

Comparable Sale 4

Location Overview

Street Address	1010 S Wayside Dr.
City	Houston
State	TX
Zip	77023
Property ID	0410070200009

Property Information

Property Name	Royal Wayside	**GBA**	80,174 SF
Condition	Average	**Site Area**	130,882 SF
Year Built	1962	**Residential Units**	102
# Floors	2	**Comparable Type**	Multifamily
Building Type	Walk Up	**Commercial Units**	0

Sale Information

Sale Status	Transaction	**Per Unit**	$93,137
Sale Date	5/15/2023	**Per SF**	$118
Grantee	Royal Equity Partners LLC	**Cap Rate**	4.57%
Grantor	R Wayside Apartments LLC	**Property Rights**	Leased Fee Interest
Deed Sale Price	$9,500,000		

Verification Source

Contact Name	Confidential	**Role**	Broker
Company	-	**Verification Date**	2/13/2024

Appraiser Comments

This is the sale of multifamily property known as "Royal Wayside" that consists of 102 units. The unit mix is comprised of one, two and three-bedroom units. The property was in good shape at the time of sale and was owned by the same group for the past 30 years. Property amenities include on-site parking, a laundry room and a swimming pool. The broker noted that interest rates increased multiple times while this property was under contract, which extended the closing time of the transaction. The capitalization rate at the time of sale was 4.57% based on the trailing 3 months financials. The broker thought there was some upside left in rents at the property and verified the sale price was $9,500,000.

Data was reported from CoStar, confirmed with public record and verified with a party to the transaction.

Comparable Sale 5

Location Overview

Street Address	5331 Beverly Hill St.
City	Houston
State	TX
Zip	77056
Property ID	0936330000001

Property Information

Condition	Average	**GBA**	450,314 SF
Year Built	1961	**Site Area**	470,679 SF
Year Renovated	2016	**Residential Units**	426
# Floors	2	**Comparable Type**	Multifamily
Building Type	Walk Up	**Commercial Units**	0

Sale Information

Sale Status	Transaction	**Per Unit**	$91,549
Sale Date	5/12/2023	**Per SF**	$87
Grantee	Chateaux Dijon LLC	**Cap Rate**	5.00%
Grantor	5331 Beverly Hill St 1 LLC	**Property Rights**	Leased Fee Interest
Deed Sale Price	$39,000,000		

Verification Source

Contact Name	Confidential	**Role**	Broker
Company	-	**Verification Date**	2/13/2024

Appraiser Comments

This is the sale of a multifamily property known as "Chateaux Dijon" that consists of 426 units. The unit mix is comprised of one, two, three and a few four-bedroom units. Property amenities include a clubhouse, swimming pool and laundry room. There was a good amount of vacancy at the time of sale, and the broker noted the cap rate was a ballpark as the property was not fully stabilized at the time of sale. The buyer intends on renovating the property and was interested in purchasing as a value-add acquisition. The broker reported the capitalization rate to be in the 5.00% range and verified the sale price of $39,000,000.

Data was reported from CoStar and confirmed, public record and verified with a party to the transaction.

Comparable Sale 6

Location Overview

Street Address	3001 E League City Pkwy.
City	League City
State	TX
Zip	77573
Property ID	170420

Property Information

Property Name	Banyan Cove	**Site Area**	4.91 acres
Condition	Average	**Residential Units**	125
Year Built	1976	**Comparable Type**	Multifamily
# Floors	2	**Commercial Units**	0
Building Type	Walk Up	**Unit Types**	1 BR, 3 BR, 2 BR
GBA	105,218 SF		

Sale Information

Sale Status	Transaction	**Deed Sale Price**	$13,000,000
Sale Date	3/30/2023	**Per Unit**	$104,000
Grantee	League City Apartments LLC	**Per SF**	$124
Grantor	Banyan Cove 125 LLC	**Cap Rate**	5.75%
Unique Sale ID	2023014805	**Property Rights**	Leased Fee Interest

Verification Source

Contact Name	Confidential	**Role**	Broker
Company	-	**Verification Date**	2/14/2024

Appraiser Comments

This is the sale of a multifamily property, known as "Banyan Cove Apartments" that consists of 125 units. The unit mix is comprised of one, two and three-bedroom units. Property amenities include a swimming pool and laundry room. The broker thought there was considerable upside in the rents at this property. The capitalization rate was reported to be in the 5.50% to 6.00% range, we utilized 5.75% for the purposes of analysis. The property was noted to be in average condition at the time of sale.

Data was reported from CoStar, confirmed with public record and verified with a party to the transaction.

Comparable Sales Adjustment Grid

Comparable #	Subject	1	2	3	4	5	6
Address	4101 Shaver Street, Pasadena, TX	915 Baker Dr., Tomball, TX	300 Cyberonics Blvd., Houston, TX	3230 S Gessner Rd., Houston, TX	1010 S Wayside Dr., Houston, TX	5331 Beverly Hill St., Houston, TX	3001 E League City Pkwy., League City, TX
Sale Date		01/22/2024	11/09/2023	08/24/2023	05/15/2023	05/12/2023	03/30/2023
Residential Units	517	152	244	414	102	426	125
SF	446,728	146,990	225,666	287,569	80,174	450,314	105,218
Year Built	1971	1984	1979	1976	1962	1961	1976
Condition	Average	Average	Average	Average	Average	Average	Average
Property Rights	Leased Fee Interest	Leased Fee Interest	Leased Fee Interest	Leased Fee Interest	Leased Fee Interest	Leased Fee Interest	Leased Fee Interest
Sale Price		$16,250,000	$22,500,000	$34,500,000	$9,500,000	$39,000,000	$13,000,000
Price Per Residential Unit:		**$106,908**	**$92,213**	**$83,333**	**$93,137**	**$91,549**	**$104,000**
Property Rights		0%	0%	0%	0%	0%	0%
Financing Terms	None	0%	0%	0%	0%	0%	0%
Conditions of Sale	None	0%	0%	0%	0%	0%	0%
Market Conditions (Time):	December 31, 2023	0%	0%	0%	0%	0%	0%
Cumulative Price Per Residential Unit:		**$106,908**	**$92,213**	**$83,333**	**$93,137**	**$91,549**	**$104,000**
Location	Pasadena	0%	0%	0%	0%	0%	0%
Utility	Average	0%	0%	0%	0%	0%	0%
Size	517	0%	0%	0%	0%	0%	0%
Condition	Average	0%	0%	0%	0%	0%	0%
Net Adjustments		**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Adjusted Price Per Residential Unit		**$106,908**	**$92,213**	**$83,333**	**$93,137**	**$91,549**	**$104,000**

Unadjusted		Adjusted	
Low	$83,333	Low	$83,333
Average	$95,190	Average	$95,190
High	$106,908	High	$106,908
Median	$92,675	Median	$92,675

Property Rights Appraised The purpose of this adjustment is to account for differences in the property rights transferred with the sale. We are valuing the leased fee interest in the subject property, as reflected by all of the comparables. Thus, no adjustments were required.

Financing Terms The purpose of adjusting for financing terms is to determine cash equivalent sale prices for the comparables in accordance with the definition of Fair Value for this report. To the best of our knowledge, all of the comparables used in this analysis were accomplished with cash or market-oriented financing. Therefore, no adjustments were required.

Conditions of Sale Condition of sale refers to the motivations of the buyer and seller involved in a particular transaction. However, all comparables used in this analysis are considered to be "arm's-length" market transactions between both knowledgeable buyers and sellers on the open market. Therefore, no adjustments were required.

Market Conditions (Time) The purpose of this adjustment is to account for changes in market conditions. All comparables used in this analysis sold at a similar time; therefore, no adjustments were required.

Location The subject property is located in the Pasadena, Texas.

We did not apply any adjustments.

Utility We have considered corner vs. mid-block location, unit and property finishes, walk-up vs. elevator, unit and building amenities, and commercial space within the scope of the utility adjustment. We have considered unit and property finishes, non-elevatored vs. elevator, and unit and building amenities within the scope of the utility adjustment. All comparables used in this analysis have similar utility; therefore, no adjustments were required.

Size This adjustment accounts for the difference in size between each of the comparables and the subject property. We note that there is an inverse relationship between size and value per residential unit such that smaller properties will sell for higher prices per residential unit and vice versa. The subject and all of the comparables are within a reasonable size range, thus no adjustments were necessary.

Condition The subject property was constructed in 1955 and is in average condition. The comparables are all in similar condition. We applied no adjustments.

After adjustments, the comparable sales exhibited a range between $83,333 per residential unit and $106,908 per residential unit with an average of $95,190 per residential unit and a median of $92,675 per residential unit.

We place some weight on all of the comparables.

Thus, considering the elements of comparison noted above, our opinion of Fair Value is $80,000 per residential unit.

Value Opinion via the Sales Comparison Approach

	Date of Value	Value	Final Value (RD)
Concluded Value Per Residential Unit		$80,000	-
Residential Units		517	-
As Is Fair Value Via the Sales Comparison Approach	**December 31, 2023**	**$41,360,000**	**$41,400,000**

The final value is rounded to the nearest $100,000.

Reconciliation & Final Value

The estimated values arrived at by the approaches to value used in this report are as follows:

Estimated Values

Approach	Value	Date	Conclusion
Cost Approach	As Is Fair Value	N/A	Not Applied
Income Capitalization Approach	As Is Fair Value	December 31, 2023	$40,900,000
Sales Comparison Approach	As Is Fair Value	December 31, 2023	$41,400,000

The Cost Approach is traditionally a good indicator of value when properties being appraised are new or close to new. The difficulty in credibly isolating the influence of physical depreciation and obsolescence affects the reliability of the Cost Approach. Investors typically give nominal weight to this analysis once a property is operating on a stabilized basis as its cost bears little relationship to the value; therefore, we exclude this approach from our analysis.

The Income Capitalization Approach is a strong indicator of value when market rents, vacancy rates, stabilized expenses, and/or capitalization/discount rates are based on reliable market data. In this case, given the depth of the market, there are numerous transactions from which to glean points of analysis, lending credibility to the results of the approach. Similar assets are generally acquired for their capacity to generate a return on and of capital, which is why this is the methodology primarily applied by investors. Balancing the previously noted factors, and available points of analysis, most weight is placed on the opinion developed by the Income Capitalization Approach.

The Sales Comparison Approach is reliable when few differences exist between the comparable sales and the subject, and the sales data collected is credible and accurate. Similar property types in competitive locations tend to sell within a consistent range, and this factor makes valuation on a per square foot and per unit basis a strong predictor of value. The Sales Comparison Approach is largely used as a secondary support for our opinion developed in the application of other approaches.

Final Value Conclusion

Value Premise	Date of Value	Interest Appraised	Value Conclusion
As Is Fair Value	December 31, 2023	Leased Fee Interest	$40,900,000

The value conclusions are subject to the following **Extraordinary Assumptions**[7]. We note the use of this/these extraordinary assumption(s) may have affected the assignment results. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions:

- None.

The value conclusions are based on the following **Hypothetical Conditions**[8]. We note the use of this/these hypothetical conditions(s) may have affected the assignment results:

- None.

[7] *The definition of Extraordinary Assumptions can be found in the Glossary of Terms, which is located in the Addenda.*

[8] *The definition of Hypothetical Conditions can be found in the Glossary of Terms, which is located in the Addenda.*

Certification

We certify to the best of our knowledge:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 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.
- Michelle Zell, MAI previously appraised the subject property with effective dates of 12/31/2021 and 12/31/2022.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standard of Professional Practice of the Appraisal Institute, the Uniform Standards of Professional Appraisal Practice, and applicable state appraisal regulations.
- Ben Torpey has made a personal inspection of the property that is the subject of this report on 02/06/2024. Michelle Zell has not made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the appraiser signing this certification.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Michelle Zell, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
- As of the date of this report, Ben Torpey has completed the Standards and Ethics Education Requirements for Practicing Affiliates of the Appraisal Institute.
- We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

Michelle Zell, MAI
Senior Vice President
Certified General Real Estate Appraiser
TX License No. TX 1380938 G
FL Cert Gen RZ4135
michelle.zell@boweryvaluation.com
(917) 533-3141

Addenda

Contingent & Limiting Conditions

1. Any legal description or plats reported herein are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings, or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. We have made no survey of the property and assume no responsibility in connection with such matters.
2. The appraiser has not conducted any engineering or architectural surveys in connection with this appraisal assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the appraiser or the appraiser's staff or was obtained or taken from referenced sources and is considered reliable. No responsibility is assumed for the costs of preparation or for arranging geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
3. No responsibility is assumed for matters legal in nature. Title is assumed to be good and marketable and in fee simple unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as stated.
4. Unless otherwise stated herein, it is assumed there are no encroachments or violations of any zoning or other regulations affecting the subject property and the utilization of the land and improvements is within the boundaries or property lines of the property described and that there are no trespasses or encroachments.
5. Bowery Real Estate Systems, Inc. assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way.
6. It is assumed the subject property is not adversely affected by the potential of floods; unless otherwise stated herein.
7. It is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any proposed buildings.
8. Unless otherwise stated within the report, the depiction of the physical condition of the improvements described herein is based on visual inspection. No liability is assumed for the soundness of structural members since no engineering tests were conducted. No liability is assumed for the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made. No responsibility is assumed for hidden, unapparent, or masked property conditions or characteristics that were not clearly apparent during our inspection.
9. If building improvements are present on the site, no significant evidence of termite damage or infestation was observed during our physical inspection, unless so stated in the report. No termite inspection report was available, unless so stated in the report. No responsibility is assumed for hidden damages or infestation.
10. Any proposed or incomplete improvements included in this report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.
11. No responsibility is assumed for hidden defects or for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report.
12. Responsible ownership and competent property management are assumed.

13. The appraisers assume no responsibility for any changes in economic or physical conditions which occur following the effective date of value within this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.
14. The value estimates reported herein apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value estimates, unless such proration or division of interests is set forth in the report.
15. Any division of the land and improvement values estimated herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.
16. Unless otherwise stated in the report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment.
17. Unless otherwise stated, it is assumed that there are no subsurface oil, gas or other mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered; unless otherwise stated. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
18. Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are our best estimate of current market thinking of what future trends will be. No warranty or representation is made that these projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
19. Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
20. Bowery Real Estate Systems, Inc. representatives are not experts in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. We assume no responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. Appraisers are not qualified to detect such substances. The client is urged to retain an expert in this field.
21. We are not experts in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life (such as bald eagles, gophers, tortoises, etc.) that may be present on the property. We assume no responsibility for the studies or analyses which would be required to determine the presence or absence of such species or for loss as a result of the presence of such species. The appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent endangered species impact studies, research, and investigation that may be provided.
22. No environmental impact studies were either requested or made in conjunction with this analysis. The appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research, and investigation that may be provided.

23. The appraisal is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the report; further, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the report; further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.
24. Neither all nor any part of the contents of this report or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales, or any other media, without the prior written consent and approval of the appraisers. This limitation pertains to any valuation conclusions, the identity of the analyst or the firm and any reference to the professional organization of which the appraiser is affiliated or to the designations thereof.
25. Although the appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the appraiser either by the client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the appraiser reserves the right to alter or change any or all analyses, opinions, or conclusions and/or estimates of value.
26. If this report has been prepared in a so-called "public non-disclosure" state, real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such a "non-disclosure" state, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

Subject Property Photos

Building Exterior

Building Exterior

Building Exterior

Building Exterior

Building Exterior

Building Exterior

Building Exterior

Building Exterior

Building Exterior

Street Views

Street Views

Leasing Office

Leasing Office

Residential Units

Residential Units

Residential Units

Residential Units

Residential Units

Residential Units

Residential Units

Residential Units

Residential Units

Residential Units

Residential Units

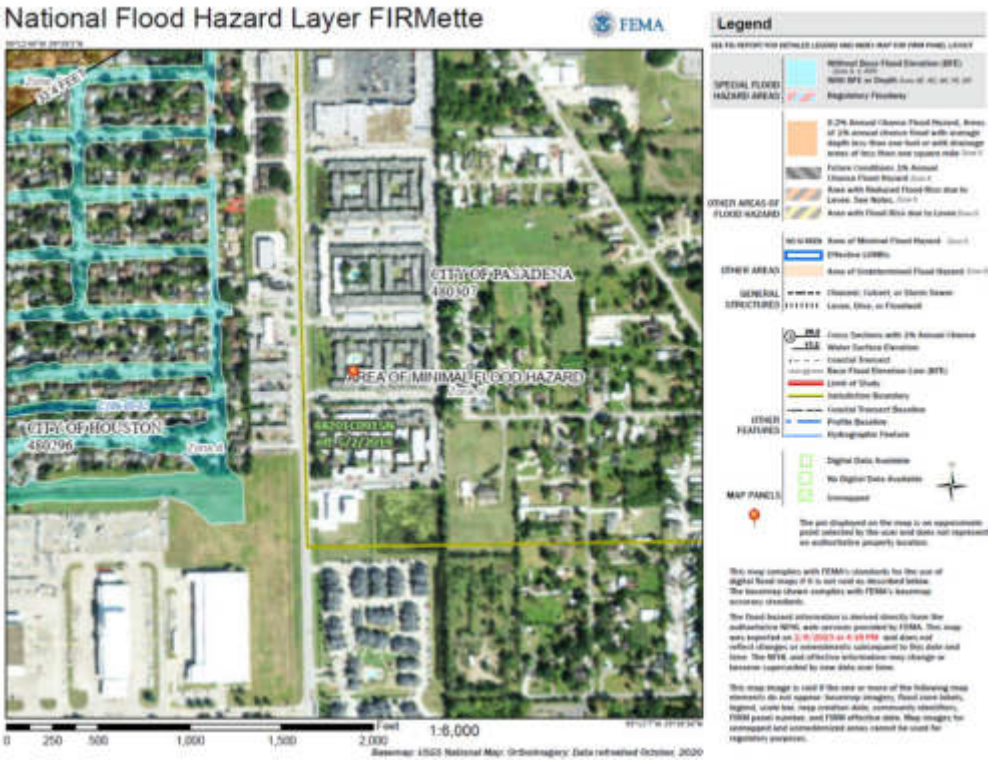
Residential Units

Carports

Carports

Map Gallery

Flood Map



Rent Roll & Financial Statements

4101 Shaver Street

#	Unit #	BDs	Unit Type	Baths	SF	Rent Status	Monthly Rent	Bowery Rent Estimate	Rent PSF/Month
1	1101	1	1x1B	1	685	Market Rate	$750.00	$725	$1.09
2	1121	1	1x1B	1	685	Market Rate	$750.00	$725	$1.09
3	1201	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
4	1202	2	2x1C1	1	855	Market Rate	$1,000.00	$935	$1.17
5	1203	3	3x2G	2	1,420	Market Rate	$1,620.00	$1,400	$1.14
6	1204	3	3x15E	1.5	1,250	Market Rate	$1,000.00	$1,300	$0.80
7	1205	2	2x1C1	1	855	Market Rate	$1,035.00	$935	$1.21
8	1206	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
9	1221	2	2x1C1	1	855	Market Rate	$970.00	$935	$1.13
10	1222	2	2x1C1	1	855	Market Rate	$850.00	$935	$0.99
11	1225	2	2x1C1	1	855	Market Rate	$920.00	$935	$1.08
12	1226	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
13	1301	2	2x1C1	1	855	Market Rate	$1,035.00	$935	$1.21
14	1302	2	2x1C1	1	855	Market Rate	$1,000.00	$935	$1.17
15	1303	1	1x1A1	1	640	Market Rate	$739.00	$725	$1.15
16	1304	1	1x1B1	1	685	Market Rate	$785.00	$725	$1.15
17	1305	1	1x1A1	1	640	Market Rate	$750.00	$725	$1.17
18	1306	1	1x1A1	1	640	Market Rate	$750.00	$725	$1.17
19	1307	1	1x1A	1	640	Market Rate	$850.00	$725	$1.33
20	1308	1	1x1B1	1	685	Market Rate	$750.00	$725	$1.09
21	1309	1	1x1A1	1	640	Market Rate	$750.00	$725	$1.17
22	1310	1	1x1A1	1	640	Market Rate	$749.00	$725	$1.17
23	1311	1	1x1A1	1	640	Market Rate	$750.00	$725	$1.17
24	1321	2	2x1C1	1	855	Market Rate	$870.00	$935	$1.02
25	1322	2	2x1C1	1	855	Market Rate	$930.00	$935	$1.09
26	1323	1	1x1A1	1	640	Market Rate	$850.00	$725	$1.33
27	1324	1	1x1B1	1	685	Market Rate	$850.00	$725	$1.24
28	1325	1	1x1A1	1	640	Market Rate	$850.00	$725	$1.33
29	1326	1	1x1A1	1	640	Market Rate	$770.00	$725	$1.20
30	1327	1	1x1A	1	640	Market Rate	$750.00	$725	$1.17
31	1328	1	1x1B1	1	685	Market Rate	$785.00	$725	$1.15
32	1329	1	1x1A1	1	640	Market Rate	$780.00	$725	$1.22
33	1330	1	1x1A1	1	640	Market Rate	$850.00	$725	$1.33
34	1331	1	1x1A1	1	640	Market Rate	$770.00	$725	$1.20
35	1401	1	1x1B1	1	685	Market Rate	$785.00	$725	$1.15
36	1402	2	2x1C1	1	855	Market Rate	$1,000.00	$935	$1.17
37	1403	1	1x1A1	1	640	Market Rate	$750.00	$725	$1.17
38	1404	2	2x1C1	1	855	Market Rate	$1,000.00	$935	$1.17
39	1405	1	1x1B1	1	685	Market Rate	$749.00	$725	$1.09
40	1421	1	1x1B1	1	685	Market Rate	$785.00	$725	$1.15
41	1422	2	2x1C1	1	855	Market Rate	$1,035.00	$935	$1.21
42	1423	1	1x1A1	1	640	Market Rate	$1,035.00	$725	$1.62
43	1424	2	2x1C1	1	855	Market Rate	$1,025.00	$935	$1.20
44	1425	1	1x1B1	1	685	Market Rate	$750.00	$725	$1.09
45	1501	1	1x1B1	1	685	Market Rate	$850.00	$725	$1.24
46	1502	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
47	1503	1	1x1A1	1	640	Market Rate	$850.00	$725	$1.33
48	1504	2	2x1C1	1	855	Market Rate	$1,035.00	$935	$1.21
49	1505	1	1x1B1	1	685	Market Rate	$750.00	$725	$1.09
50	1521	1	1x1B1	1	685	Market Rate	$850.00	$725	$1.24
51	1522	2	2x1C1	1	855	Market Rate	$875.00	$935	$1.02
52	1523	1	1x1A1	1	640	Market Rate	$750.00	$725	$1.17

53	1524	2	2x1C1	1	855	Market Rate	$870.00	$935	$1.02
54	1525	1	1x1B1	1	685	Market Rate	$750.00	$725	$1.09
55	1601	2	2x1C1	1	855	Market Rate	$900.00	$935	$1.05
56	1602	2	2x1C1	1	855	Market Rate	$1,035.00	$935	$1.21
57	1603	1	1x1A1	1	640	Market Rate	$750.00	$725	$1.17
58	1604	1	1x1B1	1	685	Market Rate	$750.00	$725	$1.09
59	1605	1	1x1A1	1	640	Market Rate	$760.00	$725	$1.19
60	1606	1	1x1A1	1	640	Market Rate	$750.00	$725	$1.17
61	1607	1	1x1A	1	640	Market Rate	$749.00	$725	$1.17
62	1608	1	1x1B1	1	685	Market Rate	$750.00	$725	$1.09
63	1609	1	1x1A1	1	640	Market Rate	$750.00	$725	$1.17
64	1610	1	1x1A1	1	640	Market Rate	$750.00	$725	$1.17
65	1611	1	1x1A1	1	640	Market Rate	$730.00	$725	$1.14
66	1621	2	2x1C1	1	855	Market Rate	$870.00	$935	$1.02
67	1622	2	2x1C1	1	855	Market Rate	$900.00	$935	$1.05
68	1623	1	1x1A1	1	640	Market Rate	$750.00	$725	$1.17
69	1624	1	1x1B1	1	685	Market Rate	$750.00	$725	$1.09
70	1625	1	1x1A1	1	640	Market Rate	$725.00	$725	$1.13
71	1626	1	1x1A1	1	640	Market Rate	$800.00	$725	$1.25
72	1627	1	1x1A	1	640	Market Rate	$750.00	$725	$1.17
73	1628	1	1x1B1	1	685	Market Rate	$750.00	$725	$1.09
74	1629	1	1x1A1	1	640	Market Rate	$750.00	$725	$1.17
75	1630	1	1x1A1	1	640	Market Rate	$850.00	$725	$1.33
76	1631	1	1x1A1	1	640	Market Rate	$750.00	$725	$1.17
77	1701	1	1x1B	1	685	Market Rate	$785.00	$725	$1.15
78	1702	1	1x1A	1	640	Market Rate	$750.00	$725	$1.17
79	1703	1	1x1A	1	640	Market Rate	$750.00	$725	$1.17
80	1704	1	1x1A	1	640	Market Rate	$775.00	$725	$1.21
81	1705	1	1x1A	1	640	Market Rate	$749.00	$725	$1.17
82	1706	1	1x1A	1	640	Market Rate	$850.00	$725	$1.33
83	1707	1	1x1A	1	640	Market Rate	$750.00	$725	$1.17
84	1708	1	1x1B	1	685	Market Rate	$785.00	$725	$1.15
85	1721	1	1x1B	1	685	Market Rate	$785.00	$725	$1.15
86	1722	1	1x1A	1	640	Market Rate	$750.00	$725	$1.17
87	1723	1	1x1A	1	640	Market Rate	$750.00	$725	$1.17
88	1724	1	1x1A	1	640	Market Rate	$849.00	$725	$1.33
89	1725	1	1x1A	1	640	Market Rate	$850.00	$725	$1.33
90	1726	1	1x1A	1	640	Market Rate	$850.00	$725	$1.33
91	1727	1	1x1A	1	640	Market Rate	$770.00	$725	$1.20
92	1728	1	1x1B	1	685	Market Rate	$750.00	$725	$1.09
93	1801	1	1x1B	1	685	Market Rate	$725.00	$725	$1.06
94	1802	1	1x1A	1	640	Market Rate	$750.00	$725	$1.17
95	1803	1	1x1A	1	640	Market Rate	$750.00	$725	$1.17
96	1804	1	1x1A	1	640	Market Rate	$750.00	$725	$1.17
97	1805	1	1x1A	1	640	Market Rate	$750.00	$725	$1.17
98	1806	1	1x1A	1	640	Market Rate	$750.00	$725	$1.17
99	1807	1	1x1A	1	640	Market Rate	$850.00	$725	$1.33
100	1808	1	1x1B	1	685	Market Rate	$750.00	$725	$1.09
101	1821	1	1x1B	1	685	Market Rate	$750.00	$725	$1.09
102	1822	1	1x1A	1	640	Market Rate	$800.00	$725	$1.25
103	1823	1	1x1A	1	640	Market Rate	$850.00	$725	$1.33
104	1824	1	1x1A	1	640	Market Rate	$850.00	$725	$1.33
105	1825	1	1x1A	1	640	Market Rate	$750.00	$725	$1.17
106	1826	1	1x1A	1	640	Market Rate	$750.00	$725	$1.17
107	1827	1	1x1A	1	640	Market Rate	$750.00	$725	$1.17
108	1828	1	1x1B	1	685	Market Rate	$850.00	$725	$1.24
109	1901	2	2x1C1	1	855	Market Rate	$900.00	$935	$1.05
110	1902	2	2x1C1	1	855	Market Rate	$900.00	$935	$1.05
111	1903	1	1x1B1	1	685	Market Rate	$750.00	$725	$1.09

112	1904	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
113	1905	1	1x1B1	1	685	Market Rate	$750.00	$725	$1.09
114	1906	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
115	1907	1	1x1A1	1	640	Market Rate	$750.00	$725	$1.17
116	1908	1	1x1A1	1	640	Market Rate	$750.00	$725	$1.17
117	1921	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
118	1922	2	2x1C1	1	855	Market Rate	$945.00	$935	$1.11
119	1923	1	1x1B1	1	685	Market Rate	$750.00	$725	$1.09
120	1924	2	2x1C1	1	855	Market Rate	$1,000.00	$935	$1.17
121	1925	1	1x1B1	1	685	Market Rate	$750.00	$725	$1.09
122	1926	2	2x1C1	1	855	Market Rate	$1,035.00	$935	$1.21
123	1927	1	1x1A1	1	640	Market Rate	$750.00	$725	$1.17
124	1928	1	1x1A1	1	640	Market Rate	$750.00	$725	$1.17
125	2001	3	3x15F	1.5	1,250	Market Rate	$1,150.00	$1,300	$0.92
126	2002	3	3x15F	1.5	1,250	Market Rate	$1,000.00	$1,300	$0.80
127	2021	3	3x15F	1.5	1,250	Market Rate	$1,300.00	$1,300	$1.04
128	2022	3	3x15F	1.5	1,250	Market Rate	$750.00	$1,300	$0.60
129	2101	3	3x15F	1.5	1,250	Market Rate	$1,399.00	$1,300	$1.12
130	2102	3	3x15F	1.5	1,250	Market Rate	$1,329.00	$1,300	$1.06
131	2121	3	3x15F	1.5	1,250	Market Rate	$1,450.00	$1,300	$1.16
132	2122	3	3x15F	1.5	1,250	Market Rate	$1,399.00	$1,300	$1.12
133	2201	2	2x1C1	1	855	Market Rate	$900.00	$935	$1.05
134	2202	2	2x1C1	1	855	Market Rate	$900.00	$935	$1.05
135	2203	1	1x1B1	1	685	Market Rate	$850.00	$725	$1.24
136	2204	2	2x1C1	1	855	Market Rate	$900.00	$935	$1.05
137	2205	1	1x1B1	1	685	Market Rate	$749.00	$725	$1.09
138	2206	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
139	2207	1	1x1A1	1	640	Market Rate	$750.00	$725	$1.17
140	2208	1	1x1A1	1	640	Market Rate	$750.00	$725	$1.17
141	2221	2	2x1C1	1	855	Market Rate	$900.00	$935	$1.05
142	2222	2	2x1C1	1	855	Market Rate	$900.00	$935	$1.05
143	2223	1	1x1B1	1	685	Market Rate	$750.00	$725	$1.09
144	2224	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
145	2225	1	1x1B1	1	685	Market Rate	$795.00	$725	$1.16
146	2226	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
147	2227	1	1x1A1	1	640	Market Rate	$850.00	$725	$1.33
148	2228	1	1x1A1	1	640	Market Rate	$750.00	$725	$1.17
149	2301	1	1x1A	1	640	Market Rate	$725.00	$725	$1.13
150	2302	2	2x1C	1	855	Market Rate	$935.00	$935	$1.09
151	2303	2	2x1C	1	855	Market Rate	$935.00	$935	$1.09
152	2304	2	2x1C	1	855	Market Rate	$935.00	$935	$1.09
153	2305	2	2x1C	1	855	Market Rate	$935.00	$935	$1.09
154	2306	1	1x1A	1	640	Market Rate	$750.00	$725	$1.17
155	2321	1	1x1A	1	640	Market Rate	$850.00	$725	$1.33
156	2322	2	2x1C	1	855	Market Rate	$900.00	$935	$1.05
157	2323	2	2x1C	1	855	Market Rate	$1,035.00	$935	$1.21
158	2324	2	2x1C	1	855	Market Rate	$900.00	$935	$1.05
159	2325	2	2x1C	1	855	Market Rate	$1,035.00	$935	$1.21
160	2326	1	1x1A	1	640	Market Rate	$750.00	$725	$1.17
161	2401	2	2x1C	1	855	Market Rate	$935.00	$935	$1.09
162	2404	2	2x1C	1	855	Market Rate	$935.00	$935	$1.09
163	2405	1	1x1A	1	640	Market Rate	$725.00	$725	$1.13
164	2406	1	1x1A	1	640	Market Rate	$725.00	$725	$1.13
165	2407	2	2x1C	1	855	Market Rate	$935.00	$935	$1.09
166	2410	2	2x1C	1	855	Market Rate	$900.00	$935	$1.05
167	2421	2	2x1C	1	855	Market Rate	$850.00	$935	$0.99
168	2422	2	2x1C	1	855	Market Rate	$935.00	$935	$1.09
169	2423	2	2x1C	1	855	Market Rate	$900.00	$935	$1.05
170	2424	2	2x1C	1	855	Market Rate	$1,025.00	$935	$1.20

171	2425	1	1x1A	1	640	Market Rate	$750.00	$725	$1.17
172	2426	1	1x1A	1	640	Market Rate	$1,035.00	$725	$1.62
173	2427	2	2x1C	1	855	Market Rate	$935.00	$935	$1.09
174	2428	2	2x1C	1	855	Market Rate	$930.00	$935	$1.09
175	2429	2	2x1C	1	855	Market Rate	$1,035.00	$935	$1.21
176	2430	2	2x1C	1	855	Market Rate	$900.00	$935	$1.05
177	3101	1	1x1B	1	685	Market Rate	$750.00	$725	$1.09
178	3102	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
179	3103	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
180	3105	2	2x2D1	2	1,200	Market Rate	$1,200.00	$1,200	$1.00
181	3106	2	2x1C	1	855	Market Rate	$895.00	$935	$1.05
182	3107	1	1x1A	1	640	Market Rate	$725.00	$725	$1.13
183	3108	1	1x1A	1	640	Market Rate	$725.00	$725	$1.13
184	3109	2	2x1C	1	855	Market Rate	$935.00	$935	$1.09
185	3110	2	2x2D1	2	1,200	Market Rate	$1,000.00	$1,200	$0.83
186	3112	2	2x1C1	1	855	Market Rate	$850.00	$935	$0.99
187	3113	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
188	3114	1	1x1B	1	685	Market Rate	$749.00	$725	$1.09
189	3121	1	1x1B	1	685	Market Rate	$850.00	$725	$1.24
190	3122	2	2x1C	1	855	Market Rate	$889.00	$935	$1.04
191	3123	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
192	3124	1	1x1A1	1	640	Market Rate	$850.00	$725	$1.33
193	3125	2	2x1C1	1	855	Market Rate	$1,035.00	$935	$1.21
194	3126	2	2x1C	1	855	Market Rate	$860.00	$935	$1.01
195	3127	1	1x1A	1	640	Market Rate	$850.00	$725	$1.33
196	3128	1	1x1A	1	640	Market Rate	$730.00	$725	$1.14
197	3129	2	2x1C	1	855	Market Rate	$935.00	$935	$1.09
198	3130	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
199	3131	1	1x1A1	1	640	Market Rate	$725.00	$725	$1.13
200	3132	2	2x1C1	1	855	Market Rate	$870.00	$935	$1.02
201	3133	2	2x1C	1	855	Market Rate	$900.00	$935	$1.05
202	3134	1	1x1B	1	685	Market Rate	$850.00	$725	$1.24
203	3201	2	2x1C	1	855	Market Rate	$935.00	$935	$1.09
204	3202	2	2x1C	1	855	Market Rate	$935.00	$935	$1.09
205	3205	2	2x1C	1	855	Market Rate	$935.00	$935	$1.09
206	3206	2	2x1C	1	855	Market Rate	$935.00	$935	$1.09
207	3221	2	2x1C	1	855	Market Rate	$889.00	$935	$1.04
208	3222	2	2x2D	2	1,200	Market Rate	$1,210.00	$1,200	$1.01
209	3223	1	1x11	1	464	Market Rate	$750.00	$725	$1.62
210	3224	1	1x11	1	464	Market Rate	$750.00	$725	$1.62
211	3225	2	2x2D	2	1,200	Market Rate	$900.00	$1,200	$0.75
212	3226	2	2x1C	1	855	Market Rate	$900.00	$935	$1.05
213	3301	2	2x1C1	1	855	Market Rate	$1,035.00	$935	$1.21
214	3302	2	2x1C1	1	855	Market Rate	$919.00	$935	$1.07
215	3303	1	1x1A1	1	640	Market Rate	$750.00	$725	$1.17
216	3304	1	1x1B1	1	685	Market Rate	$750.00	$725	$1.09
217	3305	2	2x1C1	1	855	Market Rate	$900.00	$935	$1.05
218	3307	2	2x2D1	2	1,200	Market Rate	$1,035.00	$1,200	$0.86
219	3308	1	1x1B1	1	685	Market Rate	$869.00	$725	$1.27
220	3309	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
221	3310	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
222	3321	2	2x1C1	1	855	Market Rate	$1,035.00	$935	$1.21
223	3322	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
224	3323	1	1x1A1	1	640	Market Rate	$850.00	$725	$1.33
225	3324	1	1x1B1	1	685	Market Rate	$850.00	$725	$1.24
226	3325	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
227	3326	1	1x1A	1	640	Market Rate	$750.00	$725	$1.17
228	3327	2	2x1C1	1	855	Market Rate	$879.00	$935	$1.03
229	3328	1	1x1B1	1	685	Market Rate	$850.00	$725	$1.24

230	3329	2	2x1C1	1	855	Market Rate	$900.00	$935	$1.05
231	3330	2	2x1C1	1	855	Market Rate	$850.00	$935	$0.99
232	3401	1	1x1B	1	685	Market Rate	$750.00	$725	$1.09
233	3402	2	2x1C	1	855	Market Rate	$900.00	$935	$1.05
234	3403	1	1x1A	1	640	Market Rate	$750.00	$725	$1.17
235	3404	2	2x1C	1	855	Market Rate	$949.00	$935	$1.11
236	3405	1	1x1B	1	685	Market Rate	$750.00	$725	$1.09
237	3421	1	1x1B	1	685	Market Rate	$780.00	$725	$1.14
238	3422	2	2x1C	1	855	Market Rate	$1,035.00	$935	$1.21
239	3423	1	1x1A	1	640	Market Rate	$725.00	$725	$1.13
240	3424	2	2x1C	1	855	Market Rate	$900.00	$935	$1.05
241	3425	1	1x1B	1	685	Market Rate	$849.00	$725	$1.24
242	3501	1	1x1B	1	685	Market Rate	$749.00	$725	$1.09
243	3502	2	2x1C	1	855	Market Rate	$935.00	$935	$1.09
244	3503	1	1x1A	1	640	Market Rate	$750.00	$725	$1.17
245	3504	2	2x1C	1	855	Market Rate	$1,000.00	$935	$1.17
246	3505	1	1x1B	1	685	Market Rate	$750.00	$725	$1.09
247	3521	1	1x1B	1	685	Market Rate	$780.00	$725	$1.14
248	3522	2	2x1C	1	855	Market Rate	$935.00	$935	$1.09
249	3523	1	1x1A	1	640	Market Rate	$750.00	$725	$1.17
250	3524	2	2x1C	1	855	Market Rate	$945.00	$935	$1.11
251	3525	1	1x1B	1	685	Market Rate	$750.00	$725	$1.09
252	3601	2	2x1C1	1	855	Market Rate	$1,035.00	$935	$1.21
253	3602	2	2x1C1	1	855	Market Rate	$900.00	$935	$1.05
254	3603	1	1x1A1	1	640	Market Rate	$750.00	$725	$1.17
255	3604	1	1x1B1	1	685	Market Rate	$750.00	$725	$1.09
256	3605	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
257	3607	2	2x2D1	2	1,200	Market Rate	$1,050.00	$1,200	$0.88
258	3608	1	1x1B1	1	685	Market Rate	$770.00	$725	$1.12
259	3609	2	2x1C1	1	855	Market Rate	$900.00	$935	$1.05
260	3610	2	2x1C1	1	855	Market Rate	$900.00	$935	$1.05
261	3621	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
262	3622	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
263	3623	1	1x1A1	1	640	Market Rate	$750.00	$725	$1.17
264	3624	1	1x1B1	1	685	Market Rate	$750.00	$725	$1.09
265	3625	2	2x1C1	1	855	Market Rate	$880.00	$935	$1.03
266	3626	1	1x1A	1	640	Market Rate	$749.00	$725	$1.17
267	3627	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
268	3628	1	1x1B1	1	685	Market Rate	$750.00	$725	$1.09
269	3629	2	2x1C1	1	855	Market Rate	$1,035.00	$935	$1.21
270	3630	2	2x1C1	1	855	Market Rate	$1,025.00	$935	$1.20
271	3701	1	1x1B	1	685	Market Rate	$850.00	$725	$1.24
272	3702	1	1x1A	1	640	Market Rate	$750.00	$725	$1.17
273	3703	1	1x1A	1	640	Market Rate	$850.00	$725	$1.33
274	3704	1	1x1A	1	640	Market Rate	$850.00	$725	$1.33
275	3705	1	1x1A	1	640	Market Rate	$936.00	$725	$1.46
276	3706	1	1x1A	1	640	Market Rate	$749.00	$725	$1.17
277	3707	1	1x1A	1	640	Market Rate	$750.00	$725	$1.17
278	3708	1	1x1B	1	685	Market Rate	$750.00	$725	$1.09
279	3721	1	1x1B	1	685	Market Rate	$749.00	$725	$1.09
280	3722	1	1x1A	1	640	Market Rate	$750.00	$725	$1.17
281	3723	1	1x1A	1	640	Market Rate	$850.00	$725	$1.33
282	3724	1	1x1A	1	640	Market Rate	$770.00	$725	$1.20
283	3725	2	2x1C2	1	1,280	Market Rate	$1,035.00	$935	$0.81
284	3726	1	1x1A	1	640	Market Rate	$750.00	$725	$1.17
285	3727	1	1x1A	1	640	Market Rate	$750.00	$725	$1.17
286	3728	1	1x1B	1	685	Market Rate	$750.00	$725	$1.09
287	3801	1	1x1B	1	685	Market Rate	$850.00	$725	$1.24
288	3802	2	2x1C	1	855	Market Rate	$935.00	$935	$1.09

289	3803	2	2x1C	1	855	Market Rate	$900.00	$935	$1.05
290	3805	2	2x2D	2	1,200	Market Rate	$1,020.00	$1,200	$0.85
291	3806	2	2x1C	1	855	Market Rate	$1,035.00	$935	$1.21
292	3807	1	1x1B	1	685	Market Rate	$1,035.00	$725	$1.51
293	3821	1	1x1B	1	685	Market Rate	$750.00	$725	$1.09
294	3822	2	2x1C	1	855	Market Rate	$900.00	$935	$1.05
295	3823	2	2x1C	1	855	Market Rate	$900.00	$935	$1.05
296	3824	1	1x1A	1	640	Market Rate	$750.00	$725	$1.17
297	3825	2	2x1C	1	855	Market Rate	$935.00	$935	$1.09
298	3826	2	2x1C	1	855	Market Rate	$920.00	$935	$1.08
299	3827	1	1x1B	1	685	Market Rate	$850.00	$725	$1.24
300	3901	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
301	3902	2	2x1C1	1	855	Market Rate	$936.00	$935	$1.09
302	3903	2	2x1C1	1	855	Market Rate	$900.00	$935	$1.05
303	3904	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
304	3921	2	2x1C1	1	855	Market Rate	$880.00	$935	$1.03
305	3922	2	2x1C1	1	855	Market Rate	$850.00	$935	$0.99
306	3923	2	2x1C1	1	855	Market Rate	$900.00	$935	$1.05
307	3924	2	2x1C1	1	855	Market Rate	$929.00	$935	$1.09
308	4001	3	3x15F	1.5	1,250	Market Rate	$975.00	$1,300	$0.78
309	4002	3	3x15F	1.5	1,250	Market Rate	$1,200.00	$1,300	$0.96
310	4021	3	3x15F	1.5	1,250	Market Rate	$1,075.00	$1,300	$0.86
311	4022	3	3x15F	1.5	1,250	Market Rate	$1,200.00	$1,300	$0.96
312	4101	3	3x15F	1.5	1,250	Market Rate	$1,000.00	$1,300	$0.80
313	4102	3	3x15F	1.5	1,250	Market Rate	$1,300.00	$1,300	$1.04
314	4121	3	3x15F	1.5	1,250	Market Rate	$1,274.00	$1,300	$1.02
315	4122	3	3x15F	1.5	1,250	Market Rate	$1,075.00	$1,300	$0.86
316	4201	2	2x1C1	1	855	Market Rate	$900.00	$935	$1.05
317	4202	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
318	4203	2	2x1C1	1	855	Market Rate	$1,035.00	$935	$1.21
319	4204	2	2x1C1	1	855	Market Rate	$1,000.00	$935	$1.17
320	4221	2	2x1C1	1	855	Market Rate	$870.00	$935	$1.02
321	4222	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
322	4223	2	2x1C1	1	855	Market Rate	$1,000.00	$935	$1.17
323	4224	2	2x1C1	1	855	Market Rate	$1,035.00	$935	$1.21
324	4301	3	3x15F	1.5	1,250	Market Rate	$1,100.00	$1,300	$0.88
325	4302	1	1x1A	1	640	Market Rate	$850.00	$725	$1.33
326	4303	1	1x1A	1	640	Market Rate	$750.00	$725	$1.17
327	4304	1	1x1A	1	640	Market Rate	$750.00	$725	$1.17
328	4305	1	1x1A	1	640	Market Rate	$725.00	$725	$1.13
329	4306	3	3x15F	1.5	1,250	Market Rate	$1,020.00	$1,300	$0.82
330	4321	3	3x15F	1.5	1,250	Market Rate	$1,300.00	$1,300	$1.04
331	4322	1	1x1A	1	640	Market Rate	$750.00	$725	$1.17
332	4323	1	1x1A	1	640	Market Rate	$750.00	$725	$1.17
333	4324	2	2x1C2	1	1,280	Market Rate	$900.00	$935	$0.70
334	4325	1	1x1A	1	640	Market Rate	$750.00	$725	$1.17
335	4326	3	3x15F	1.5	1,250	Market Rate	$1,300.00	$1,300	$1.04
336	4401	1	1x1B1	1	685	Market Rate	$750.00	$725	$1.09
337	4402	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
338	4403	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
339	4404	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
340	4421	1	1x1B1	1	685	Market Rate	$750.00	$725	$1.09
341	4422	2	2x1C1	1	855	Market Rate	$900.00	$935	$1.05
342	4423	2	2x1C1	1	855	Market Rate	$900.00	$935	$1.05
343	4424	2	2x1C1	1	855	Market Rate	$900.00	$935	$1.05
344	4501	1	1x1B1	1	685	Market Rate	$750.00	$725	$1.09
345	4502	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
346	4503	2	2x1C1	1	855	Market Rate	$900.00	$935	$1.05
347	4504	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09

348	4521	1	1x1B1	1	685	Market Rate	$750.00	$725	$1.09
349	4522	2	2x1C1	1	855	Market Rate	$900.00	$935	$1.05
350	4523	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
351	4524	2	2x1C1	1	855	Market Rate	$900.00	$935	$1.05
352	4621	2	2x1C	1	855	Market Rate	$1,035.00	$935	$1.21
353	4622	2	2x1C	1	855	Market Rate	$1,035.00	$935	$1.21
354	4623	2	2x1C	1	855	Market Rate	$900.00	$935	$1.05
355	4624	2	2x1C	1	855	Market Rate	$935.00	$935	$1.09
356	4625	2	2x1C	1	855	Market Rate	$920.00	$935	$1.08
357	4626	2	2x1C	1	855	Market Rate	$870.00	$935	$1.02
358	4627	2	2x1C	1	855	Market Rate	$935.00	$935	$1.09
359	4628	2	2x1C	1	855	Market Rate	$935.00	$935	$1.09
360	5114	1	1x1B	1	685	Market Rate	$725.00	$725	$1.06
361	5134	1	1x1B	1	685	Market Rate	$725.00	$725	$1.06
362	5201	3	3x2H	2	1,675	Market Rate	$1,200.00	$1,400	$0.72
363	5202	2	2x1C	1	855	Market Rate	$900.00	$935	$1.05
364	5203	3	3x15E	1.5	1,250	Market Rate	$1,329.00	$1,300	$1.06
365	5204	3	3x15E	1.5	1,250	Market Rate	$1,450.00	$1,300	$1.16
366	5205	2	2x1C	1	855	Market Rate	$935.00	$935	$1.09
367	5206	2	2x1C	1	855	Market Rate	$935.00	$935	$1.09
368	5222	2	2x2D	2	1,200	Market Rate	$1,300.00	$1,200	$1.08
369	5225	2	2x2D	2	1,200	Market Rate	$1,000.00	$1,200	$0.83
370	5226	2	2x1C	1	855	Market Rate	$900.00	$935	$1.05
371	5301	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
372	5302	2	2x1C1	1	855	Market Rate	$900.00	$935	$1.05
373	5303	1	1x1A1	1	640	Market Rate	$750.00	$725	$1.17
374	5304	1	1x1B1	1	685	Market Rate	$750.00	$725	$1.09
375	5305	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
376	5307	2	2x2D	2	1,200	Market Rate	$1,050.00	$1,200	$0.88
377	5308	1	1x1B1	1	685	Market Rate	$1,035.00	$725	$1.51
378	5309	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
379	5310	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
380	5321	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
381	5322	2	2x1C1	1	855	Market Rate	$850.00	$935	$0.99
382	5323	1	1x1A1	1	640	Market Rate	$750.00	$725	$1.17
383	5324	1	1x1B1	1	685	Market Rate	$730.00	$725	$1.07
384	5325	2	2x1C1	1	855	Market Rate	$900.00	$935	$1.05
385	5326	1	1x1A	1	640	Market Rate	$850.00	$725	$1.33
386	5327	2	2x1C	1	855	Market Rate	$935.00	$935	$1.09
387	5328	1	1x1B1	1	685	Market Rate	$750.00	$725	$1.09
388	5329	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
389	5330	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
390	5401	1	1x1B1	1	685	Market Rate	$749.00	$725	$1.09
391	5402	2	2x1C1	1	855	Market Rate	$900.00	$935	$1.05
392	5403	1	1x1A1	1	640	Market Rate	$750.00	$725	$1.17
393	5404	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
394	5405	1	1x1B1	1	685	Market Rate	$750.00	$725	$1.09
395	5421	1	1x1B1	1	685	Market Rate	$750.00	$725	$1.09
396	5422	2	2x1C1	1	855	Market Rate	$850.00	$935	$0.99
397	5423	1	1x1A1	1	640	Market Rate	$850.00	$725	$1.33
398	5424	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
399	5425	1	1x1B1	1	685	Market Rate	$750.00	$725	$1.09
400	5501	1	1x1B1	1	685	Market Rate	$750.00	$725	$1.09
401	5502	2	2x1C1	1	855	Market Rate	$900.00	$935	$1.05
402	5503	1	1x1A1	1	640	Market Rate	$900.00	$725	$1.41
403	5504	2	2x1C1	1	855	Market Rate	$900.00	$935	$1.05
404	5505	1	1x1B1	1	685	Market Rate	$725.00	$725	$1.06
405	5521	1	1x1B1	1	685	Market Rate	$850.00	$725	$1.24
406	5522	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09

407	5523	1	1x1A1	1	640	Market Rate	$850.00	$725	$1.33
408	5524	2	2x1C1	1	855	Market Rate	$975.00	$935	$1.14
409	5525	1	1x1B1	1	685	Market Rate	$750.00	$725	$1.09
410	5601	2	2x1C1	1	855	Market Rate	$850.00	$935	$0.99
411	5602	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
412	5603	1	1x1A1	1	640	Market Rate	$725.00	$725	$1.13
413	5604	1	1x1B1	1	685	Market Rate	$750.00	$725	$1.09
414	5605	2	2x1C1	1	855	Market Rate	$865.00	$935	$1.01
415	5607	2	2x2D1	2	1,200	Market Rate	$1,400.00	$1,200	$1.17
416	5608	1	1x1B	1	685	Market Rate	$750.00	$725	$1.09
417	5609	2	2x1C1	1	855	Market Rate	$900.00	$935	$1.05
418	5610	2	2x1C1	1	855	Market Rate	$900.00	$935	$1.05
419	5621	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
420	5622	2	2x1C1	1	855	Market Rate	$1,035.00	$935	$1.21
421	5623	1	1x1A1	1	640	Market Rate	$750.00	$725	$1.17
422	5624	1	1x1B1	1	685	Market Rate	$849.00	$725	$1.24
423	5625	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
424	5626	1	1x1A	1	640	Market Rate	$750.00	$725	$1.17
425	5627	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
426	5628	1	1x1B	1	685	Market Rate	$725.00	$725	$1.06
427	5629	2	2x1C1	1	855	Market Rate	$900.00	$935	$1.05
428	5630	2	2x1C1	1	855	Market Rate	$900.00	$935	$1.05
429	5701	1	1x1B	1	685	Market Rate	$725.00	$725	$1.06
430	5702	1	1x1A	1	640	Market Rate	$850.00	$725	$1.33
431	5703	1	1x1A	1	640	Market Rate	$850.00	$725	$1.33
432	5704	1	1x1A	1	640	Market Rate	$750.00	$725	$1.17
433	5705	1	1x1A	1	640	Market Rate	$850.00	$725	$1.33
434	5706	1	1x1A	1	640	Market Rate	$750.00	$725	$1.17
435	5707	1	1x1A	1	640	Market Rate	$750.00	$725	$1.17
436	5708	1	1x1B	1	685	Market Rate	$749.00	$725	$1.09
437	5721	1	1x1B	1	685	Market Rate	$750.00	$725	$1.09
438	5722	1	1x1A	1	640	Market Rate	$850.00	$725	$1.33
439	5723	1	1x1A	1	640	Market Rate	$750.00	$725	$1.17
440	5724	1	1x1A	1	640	Market Rate	$850.00	$725	$1.33
441	5725	2	2x1C2	1	1,280	Market Rate	$935.00	$935	$0.73
442	5726	1	1x1A	1	640	Market Rate	$735.00	$725	$1.15
443	5727	1	1x1A	1	640	Market Rate	$900.00	$725	$1.41
444	5728	1	1x1B	1	685	Market Rate	$850.00	$725	$1.24
445	5801	1	1x1B	1	685	Market Rate	$750.00	$725	$1.09
446	5802	2	2x1C	1	855	Market Rate	$749.00	$935	$0.88
447	5803	2	2x1C	1	855	Market Rate	$935.00	$935	$1.09
448	5805	2	2x2D	2	1,200	Market Rate	$1,000.00	$1,200	$0.83
449	5806	2	2x1C	1	855	Market Rate	$850.00	$935	$0.99
450	5807	1	1x1B	1	685	Market Rate	$750.00	$725	$1.09
451	5821	1	1x1B	1	685	Market Rate	$750.00	$725	$1.09
452	5822	2	2x1C	1	855	Market Rate	$900.00	$935	$1.05
453	5823	2	2x1C	1	855	Market Rate	$900.00	$935	$1.05
454	5824	1	1x1A	1	640	Market Rate	$750.00	$725	$1.17
455	5825	2	2x1C	1	855	Market Rate	$949.00	$935	$1.11
456	5826	2	2x1C	1	855	Market Rate	$900.00	$935	$1.05
457	5827	1	1x1B	1	685	Market Rate	$750.00	$725	$1.09
458	5901	2	2x1C1	1	855	Market Rate	$900.00	$935	$1.05
459	5902	2	2x1C1	1	855	Market Rate	$1,035.00	$935	$1.21
460	5903	2	2x1C1	1	855	Market Rate	$900.00	$935	$1.05
461	5904	2	2x1C1	1	855	Market Rate	$850.00	$935	$0.99
462	5921	2	2x1C1	1	855	Market Rate	$920.00	$935	$1.08
463	5922	2	2x1C1	1	855	Market Rate	$880.00	$935	$1.03
464	5923	2	2x1C1	1	855	Market Rate	$980.00	$935	$1.15
465	5924	2	2x2D1	2	1,200	Market Rate	$1,399.00	$1,200	$1.17

466	6001	3	3x15F	1.5	1,250	Market Rate	$1,000.00	$1,300	$0.80
467	6002	3	3x15F	1.5	1,250	Market Rate	$1,399.00	$1,300	$1.12
468	6021	3	3x15F	1.5	1,250	Market Rate	$1,020.00	$1,300	$0.82
469	6022	3	3x15F	1.5	1,250	Market Rate	$1,000.00	$1,300	$0.80
470	6101	3	3x15F	1.5	1,250	Market Rate	$1,300.00	$1,300	$1.04
471	6102	3	3x15F	1.5	1,250	Market Rate	$1,200.00	$1,300	$0.96
472	6121	3	3x15F	1.5	1,250	Market Rate	$1,300.00	$1,300	$1.04
473	6122	3	3x15F	1.5	1,250	Market Rate	$1,020.00	$1,300	$0.82
474	6201	2	2x1C1	1	855	Market Rate	$900.00	$935	$1.05
475	6202	2	2x1C1	1	855	Market Rate	$900.00	$935	$1.05
476	6203	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
477	6204	2	2x1C1	1	855	Market Rate	$930.00	$935	$1.09
478	6221	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
479	6222	2	2x1C1	1	855	Market Rate	$895.00	$935	$1.05
480	6223	2	2x1C1	1	855	Market Rate	$875.00	$935	$1.02
481	6224	2	2x2D1	2	1,200	Market Rate	$1,040.00	$1,200	$0.87
482	6301	3	3x15F	1.5	1,250	Market Rate	$1,000.00	$1,300	$0.80
483	6302	1	1x1A	1	640	Market Rate	$750.00	$725	$1.17
484	6303	1	1x1A	1	640	Market Rate	$725.00	$725	$1.13
485	6304	1	1x1A	1	640	Market Rate	$750.00	$725	$1.17
486	6305	1	1x1A	1	640	Market Rate	$725.00	$725	$1.13
487	6306	3	3x15F	1.5	1,250	Market Rate	$1,250.00	$1,300	$1.00
488	6321	3	3x15F	1.5	1,250	Market Rate	$1,270.00	$1,300	$1.02
489	6322	1	1x1A	1	640	Market Rate	$749.00	$725	$1.17
490	6323	1	1x1A	1	640	Market Rate	$750.00	$725	$1.17
491	6324	2	2x1C2	1	1,280	Market Rate	$990.00	$935	$0.77
492	6325	1	1x1A	1	640	Market Rate	$750.00	$725	$1.17
493	6326	3	3x15F	1.5	1,250	Market Rate	$1,350.00	$1,300	$1.08
494	6401	1	1x1B1	1	685	Market Rate	$770.00	$725	$1.12
495	6402	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
496	6403	2	2x1C1	1	855	Market Rate	$900.00	$935	$1.05
497	6404	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
498	6421	1	1x1B1	1	685	Market Rate	$850.00	$725	$1.24
499	6422	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
500	6423	2	2x1C1	1	855	Market Rate	$900.00	$935	$1.05
501	6424	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
502	6501	1	1x1B1	1	685	Market Rate	$750.00	$725	$1.09
503	6502	2	2x1C1	1	855	Market Rate	$900.00	$935	$1.05
504	6503	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
505	6504	2	2x1C1	1	855	Market Rate	$900.00	$935	$1.05
506	6521	1	1x1B1	1	685	Market Rate	$750.00	$725	$1.09
507	6522	2	2x1C1	1	855	Market Rate	$900.00	$935	$1.05
508	6523	2	2x1C1	1	855	Market Rate	$935.00	$935	$1.09
509	6524	2	2x1C1	1	855	Market Rate	$1,035.00	$935	$1.21
510	6621	2	2x1C	1	855	Market Rate	$935.00	$935	$1.09
511	6622	2	2x1C	1	855	Market Rate	$935.00	$935	$1.09
512	6623	2	2x1C	1	855	Market Rate	$900.00	$935	$1.05
513	6624	2	2x1C	1	855	Market Rate	$985.00	$935	$1.15
514	6625	2	2x1C	1	855	Market Rate	$900.00	$935	$1.05
515	6626	2	2x1C	1	855	Market Rate	$900.00	$935	$1.05
516	6627	2	2x1C	1	855	Market Rate	$900.00	$935	$1.05
517	6628	2	2x1C	1	855	Market Rate	$890.00	$935	$1.04
Totals/Avgs		**837**		**550.5**	**417,433**		**$457,854.00**	**$451,670**	
Annual							**$5,494,248.00**	**$5,420,040**	

Provided Documents

Pointe Rent Roll

Sheet1

Rent Roll Analysis

Property: The Pointe Apartments

As of 12/31/2023

	COMPLEX	APT #NUMBER	FLOOR TYPE	Sq. FEET	ADV. RENT	CURRENT RENT	TENANT NAME	Move In	Lease End	SECURITY DEPOSIT
1	POINTE	1101	1x1B	685	750.00	750.00	Torres, Hanita	9/14/23	8/31/24	0
2	POINTE	1121	1x1B	685	750.00	750.00	BOSQUEZ, JOSE	10/18/23	10/17/24	0
3	POINTE	1201	2x1C1	855	1,000.00	935.00	LERMA, EDUARDO	10/2/23	10/1/24	0
4	POINTE	1202	2x1C1	855	1,000.00	1,000.00	Salgado, Keilin	9/30/23	9/29/24	0
5	POINTE	1203	3x2G	1420	1,620.00	1,620.00	Hernandez, Miriam	11/27/23	11/30/24	0
6	POINTE	1204	3x15E	1250	1,000.00	1,000.00	TERRY, JOE	1/1/21	12/31/23	0
7	POINTE	1205	2x1C1	855	1,000.00	1,035.00	Sabtillan, Mariah Selena	8/28/23	8/24/24	0
8	POINTE	1206	2x1C1	855	1,000.00	935.00	RAMIREZ, JESUS	9/16/23	9/18/24	0
9	POINTE	1221	2x1C1	855	850.00	970.00	DAVILA, ADRIANA	1/1/21	12/31/23	0
10	POINTE	1222	2x1C1	855	850.00	850.00	GUSTAVO, RAMOS	1/1/21	12/31/23	0
11	POINTE	1225	2x1C1	855	850.00	920.00	ORTEGA, JORGE	11/1/20	12/31/23	200.00
12	POINTE	1226	2x1C1	855	1,000.00	935.00	SANTO AVENTURA, ARACELY	9/23/23	9/22/24	0
13	POINTE	1301	2x1C1	855	1,000.00	1,035.00	MALDONADO, OCTAVIO	12/12/23	12/31/24	0
14	POINTE	1302	2x1C1	855	1,000.00	1,000.00	Servellon, Maria	11/26/21	10/31/24	0
15	POINTE	1303	1x1A1	640	750.00	739.00	RAMIREZ, MARIA	5/29/21	11/30/24	0
16	POINTE	1304	1x1B1	685	785.00	785.00	ZELAYA, EVILYN	7/6/23	7/5/24	0
17	POINTE	1305	1x1A1	640	750.00	750.00	mendez, oscar	7/26/22	6/30/24	0
18	POINTE	1306	1x1A1	640	750.00	750.00	madril, maria	6/1/22	5/31/24	0
19	POINTE	1307	1x1A	640	750.00	850.00	HERNANDEZ, CRISTIAN	12/17/22	12/31/23	0
20	POINTE	1308	1x1B1	685	785.00	750.00	FUENTES, JOSE	4/7/22	3/31/24	0
21	POINTE	1309	1x1A1	640	750.00	750.00	yanes, santos	8/1/22	7/31/24	0
22	POINTE	1310	1x1A1	640	750.00	749.00	VANEGA, JUAN	8/5/23	8/4/24	0
23	POINTE	1311	1x1A1	640	750.00	750.00	Lopez Paz, Jose	8/19/23	8/18/24	0
24	POINTE	1321	2x1C1	855	850.00	870.00	Salas, Cenovio	11/1/20	10/31/24	200.00
25	POINTE	1322	2x1C1	855	850.00	930.00	FUNEZ BONILLA, ELMER	11/1/20	11/30/24	200.00
26	POINTE	1323	1x1A1	640	750.00	850.00	AVALOS, JOSE	12/15/23	12/31/24	0
27	POINTE	1324	1x1B1	685	750.00	850.00	Rodriguez, Jorge	12/30/23	12/31/24	100.00
28	POINTE	1325	1x1A1	640	750.00	850.00	TOVAR, JUAN	11/1/20	11/30/24	100.00
29	POINTE	1326	1x1A1	640	750.00	770.00	RAMOS NOVEROLA, ERNESTO	12/3/21	11/30/24	0
30	POINTE	1327	1x1A	640	750.00	750.00	RUIZ, MARIO	5/10/23	5/4/24	0
31	POINTE	1328	1x1B1	685	785.00	785.00	Polk, Wendy	10/30/21	10/31/24	0
32	POINTE	1329	1x1A1	640	750.00	780.00	Ramirez Perez, Angel Gabriel	11/13/21	12/31/24	0
33	POINTE	1330	1x1A1	640	750.00	850.00	VELIZ, ROSA	12/19/23	12/31/24	0
34	POINTE	1331	1x1A1	640	750.00	770.00	Porter, Lidia	4/1/20	4/30/24	0
35	POINTE	1401	1x1B1	685	785.00	785.00	ALVARENGA, ASLYN	2/23/23	12/31/23	0
36	POINTE	1402	2x1C1	855	1,000.00	1,000.00	VAZQUEZ, DANIEL	1/6/22	12/31/23	0
37	POINTE	1403	1x1A1	640	750.00	750.00	Tejada, Marleny	2/3/22	1/31/24	0
38	POINTE	1404	2x1C1	855	1,000.00	1,000.00	REYES, VICTOR	9/27/23	9/30/24	0
39	POINTE	1405	1x1B1	685	785.00	749.00	NICODELMO, ZAIDA	9/25/23	9/30/24	0
40	POINTE	1421	1x1B1	685	750.00	785.00	LOZANO, JUAN	6/17/23	6/16/24	100.00

41	POINTE	1422	2x1C1	855	850.00	1,035.00	FARIÑA, YESLIN	12/1/23	11/30/24	0
42	POINTE	1423	1x1A1	640	750.00	1,035.00	Miranda, Liliana	12/8/23	12/31/24	0
43	POINTE	1424	2x1C1	855	1,000.00	1,025.00	JIMENEZ, ELSA	11/29/21	11/30/24	0
44	POINTE	1425	1x1B1	685	785.00	750.00	YEPEZ, AZUCENA	3/25/22	3/31/24	0
45	POINTE	1501	1x1B1	685	785.00	850.00	Bernardez, Alexis	11/28/23	11/30/24	0
46	POINTE	1502	2x1C1	855	900.00	935.00	CARBAJAL, ANA	4/1/23	3/31/24	0
47	POINTE	1503	1x1A1	640	750.00	850.00	Gutierrez, George	12/29/23	12/31/24	0
48	POINTE	1504	2x1C1	855	1,000.00	1,035.00	Cabrero, Daniel	8/28/23	8/30/24	0
49	POINTE	1505	1x1B1	685	785.00	750.00	Galvan Coutu, Danay	10/26/23	10/31/24	0
50	POINTE	1521	1x1B1	685	785.00	850.00	Ramos, Marcos	9/6/23	9/5/24	0
51	POINTE	1522	2x1C1	855	850.00	875.00	AYALA, ALBERTO	11/1/20	11/30/24	200.00
52	POINTE	1523	1x1A1	640	750.00	750.00	Rodriguez Hernandez, Suyapa	10/1/21	10/31/24	0
53	POINTE	1524	2x1C1	855	850.00	870.00	CARDENAS ANDRADE, MARIA DEL ROCIO	1/1/21	1/31/24	0
54	POINTE	1525	1x1B1	685	785.00	750.00	castro, petra	9/26/22	8/31/24	0
55	POINTE	1601	2x1C1	855	1,000.00	900.00	Lopez, Carolino	4/20/22	4/30/24	0
56	POINTE	1602	2x1C1	855	1,000.00	1,035.00	CONTRERAS, SARA	12/9/23	12/31/24	0
57	POINTE	1603	1x1A1	640	750.00	750.00	White, Richard	9/9/22	8/31/24	0
58	POINTE	1604	1x1B1	685	785.00	750.00	Alvarado, Julio	12/31/21	12/31/23	0
59	POINTE	1605	1x1A1	640	750.00	760.00	GONZALEZ, GERARDO	6/3/23	12/2/23	0
60	POINTE	1606	1x1A1	640	750.00	750.00	Edwards, Sarah	1/3/22	12/31/23	0
61	POINTE	1607	1x1A	640	750.00	749.00	ortiz, juan	6/14/23	6/13/24	0
62	POINTE	1608	1x1B1	685	785.00	750.00	MILLA, JONNATHAN	3/21/23	3/20/24	
63	POINTE	1609	1x1A1	640	750.00	750.00	GOMEZ, ROBERTO	3/24/22	3/31/24	0
64	POINTE	1610	1x1A1	640	750.00	750.00	GUZMAN, OMAR	5/24/23	5/31/24	0
65	POINTE	1611	1x1A1	640	750.00	730.00	Tran, Cao Van	8/31/21	10/31/24	0
66	POINTE	1621	2x1C1	855	850.00	870.00	Villa Martinez, Tomas	11/1/20	11/30/24	200.00
67	POINTE	1622	2x1C1	855	850.00	900.00	Bonifacio, Amilcar	12/28/22	11/30/24	0
68	POINTE	1623	1x1A1	640	750.00	750.00	PEREZ, DARWIN	10/2/23	9/30/24	0
69	POINTE	1624	1x1B1	685	750.00	750.00	SORIANO, ESLIN	4/7/23	4/6/24	0
70	POINTE	1625	1x1A1	640	750.00	725.00	ORIHUELA, EDGAR	4/5/21	4/30/24	0
71	POINTE	1626	1x1A1	640	750.00	800.00	Lopez- Bernal, Fernando	8/20/21	8/31/24	0
72	POINTE	1627	1x1A	640	750.00	750.00	MALDONADO, YESSICA	9/26/23	9/30/24	0
73	POINTE	1628	1x1B1	685	750.00	750.00	VIERA, AMADOR	3/14/22	2/29/24	0
74	POINTE	1629	1x1A1	640	750.00	750.00	MEDINA, DINA	7/4/23	7/3/24	0
75	POINTE	1630	1x1A1	640	750.00	850.00	OÑOFRE SANTIAGO, VIRGILIO	12/28/20	12/31/23	100.00
76	POINTE	1631	1x1A1	640	750.00	750.00	AJUALIP, SAYDA	3/26/22	3/25/24	0
77	POINTE	1701	1x1B	685	785.00	785.00	SANCHEZ, RICXY	6/20/23	6/19/24	0
78	POINTE	1702	1x1A	640	750.00	750.00	Calderon Palacios, Braulio	10/28/22	10/31/24	0
79	POINTE	1703	1x1A	640	750.00	750.00	HERNANDEZ, FRANCISCO	9/30/23	9/30/24	0
80	POINTE	1704	1x1A	640	750.00	775.00	Pacheco Orellana, Angel	12/17/21	11/30/24	0
81	POINTE	1705	1x1A	640	750.00	749.00	GOMEZ, Fabiola	5/29/23	5/31/24	0
82	POINTE	1706	1x1A	640	750.00	850.00	Delgado, Gilberto	12/27/22	12/31/23	0
83	POINTE	1707	1x1A	640	750.00	750.00	MORALES, ZEPEDA	11/18/23	10/31/24	0
84	POINTE	1708	1x1B	685	785.00	785.00	Keith, Richard	4/18/23	3/31/24	0
85	POINTE	1721	1x1B	685	750.00	785.00	Vasquez Cabezas, Morlin	8/29/23	8/28/24	0
86	POINTE	1722	1x1A	640	750.00	750.00	MORALES, ERNEST	3/10/22	2/29/24	0

87	POINTE	1723	1x1A	640	750.00	750.00	Murillo, Angelica	2/2/21	12/28/23	0
88	POINTE	1724	1x1A	640	750.00	849.00	Picado, Suyen	10/24/23	10/31/24	0
89	POINTE	1725	1x1A	640	750.00	850.00	DIAZ, LIMBERTH	12/1/23	11/30/24	0
90	POINTE	1726	1x1A	640	750.00	850.00	Ramirez, Dasimar	12/29/22	12/31/23	0
91	POINTE	1727	1x1A	640	750.00	770.00	TORRES, YANICELA	6/15/23	6/14/24	0
92	POINTE	1728	1x1B	685	785.00	750.00	Saenz, Yacaranday	4/28/22	4/30/24	0
93	POINTE	1801	1x1B	685	785.00	<VACANT>	<VACANT>			0
94	POINTE	1802	1x1A	640	750.00	750.00	CHUB CAL, CANDELARIA	10/9/23	10/8/24	0
95	POINTE	1803	1x1A	640	750.00	750.00	Bazan Figueroa, Jaime	7/2/22	6/30/24	0
96	POINTE	1804	1x1A	640	750.00	750.00	Dominguez, Cesar	1/16/23	1/31/24	0
97	POINTE	1805	1x1A	640	750.00	750.00	Castro, Miguel	10/27/23	10/26/24	0
98	POINTE	1806	1x1A	640	750.00	750.00	DE LA ROSA, MARIA	4/5/21	4/30/24	0
99	POINTE	1807	1x1A	640	750.00	850.00	MICOLTA MOSQUERA, JHOAN	12/12/23	12/31/24	0
100	POINTE	1808	1x1B	685	785.00	750.00	Downey, Dylan	9/2/21	6/30/24	0
101	POINTE	1821	1x1B	685	750.00	750.00	Mejia Sanchez, Mariana	6/22/22	5/31/24	0
102	POINTE	1822	1x1A	640	750.00	800.00	Melgar, Francisco	10/20/23	10/19/24	0
103	POINTE	1823	1x1A	640	750.00	850.00	castro, cristina	12/21/22	12/31/23	0
104	POINTE	1824	1x1A	640	750.00	850.00	POP, SEVASTIAN	9/30/22	9/30/24	0
105	POINTE	1825	1x1A	640	750.00	750.00	MARTINEZ, REYNALDO	6/21/22	3/31/24	0
106	POINTE	1826	1x1A	640	750.00	750.00	Aranda, Carlos	9/6/22	8/31/24	0
107	POINTE	1827	1x1A	640	750.00	750.00	CLAROS PINEDA, JOSE	11/1/20	11/30/24	100.00
108	POINTE	1828	1x1B	685	750.00	850.00	Palacio, Felix	11/1/20	11/30/24	100.00
109	POINTE	1901	2x1C1	855	850.00	900.00	Molina, Maria	12/29/22	11/30/24	0
110	POINTE	1902	2x1C1	855	850.00	900.00	Garcia, Mercedes	12/15/22	12/30/24	0
111	POINTE	1903	1x1B1	685	750.00	750.00	RODRIGUEZ, GUSTAVO	6/28/23	6/25/24	0
112	POINTE	1904	2x1C1	855	850.00	<VACANT>	<VACANT>			0
113	POINTE	1905	1x1B1	685	750.00	750.00	Garcia, Julio	9/5/22	8/31/24	0
114	POINTE	1906	2x1C1	855	850.00	<VACANT>	<VACANT>			0
115	POINTE	1907	1x1A1	640	750.00	750.00	hernandez, porfidio	5/29/23	5/28/24	0
116	POINTE	1908	1x1A1	640	750.00	750.00	ROSALES, NATALIE	7/20/23	7/19/24	0
117	POINTE	1921	2x1C1	855	850.00	935.00	ZELAYA, SANDY	9/20/23	9/19/24	0
118	POINTE	1922	2x1C1	855	850.00	945.00	Osabas Cruz, Silverdo Antonio	6/29/23	6/30/24	0
119	POINTE	1923	1x1B1	685	750.00	750.00	LEMUS, OSCAR	1/1/21	11/30/24	0
120	POINTE	1924	2x1C1	855	850.00	1,000.00	PEREZ, ROMAN	11/1/20	11/30/24	200.00
121	POINTE	1925	1x1B1	685	750.00	750.00	Valadez, Eunice	12/17/22	12/31/23	0
122	POINTE	1926	2x1C1	855	850.00	1,035.00	Padilla Caballero, Ada	11/1/20	1/1/24	200.00
123	POINTE	1927	1x1A1	640	750.00	750.00	Padilla Hernandez, Gladis	7/31/21	8/31/24	0
124	POINTE	1928	1x1A1	640	750.00	750.00	Barrios Quintero, Ruben	10/1/21	10/31/24	0
125	POINTE	2001	3x15F	1250	1,000.00	1,150.00	Lajuj Toj, Rogelio	11/1/20	11/30/24	200.00
126	POINTE	2002	3x15F	1250	1,000.00	1,000.00	LOPEZ, CALIXTOO	1/31/22	12/31/23	0
127	POINTE	2021	3x15F	1250	1,000.00	1,300.00	barralaga, osman	9/30/22	9/30/24	0
128	POINTE	2022	3x15F	1250	1,000.00	750.00	Borjon, Juan	12/15/20	11/30/24	0
129	POINTE	2101	3x15F	1250	1,000.00	1,399.00	Perez, Juan	11/3/23	11/2/24	0
130	POINTE	2102	3x15F	1250	1,000.00	1,329.00	MOYEDA, OSVALDO	1/1/21	12/31/23	0
131	POINTE	2121	3x15F	1250	1,000.00	1,450.00	ZEFERINO, MARIA	12/6/23	12/31/24	0
132	POINTE	2122	3x15F	1250	1,000.00	1,399.00	Bonilla, Eylim	9/29/23	9/30/24	0
133	POINTE	2201	2x1C1	855	850.00	900.00	MARTINEZ, DENZEL	10/3/22	9/30/24	0

134	POINTE	2202	2x1C1	855	850.00	900.00	Reyes- Mendoza, JOSE	10/15/21	9/30/24	0
135	POINTE	2203	1x1B1	685	750.00	850.00	REYES VASQUEZ, ERICK	12/28/23	12/31/24	0
136	POINTE	2204	2x1C1	855	850.00	900.00	Rosas, Ramon	12/28/22	12/30/23	0
137	POINTE	2205	1x1B1	685	750.00	749.00	PINEDA, FELIX	5/25/23	5/24/24	0
138	POINTE	2206	2x1C1	855	850.00	935.00	Salvador Lindo, Miguel	10/27/23	11/30/24	0
139	POINTE	2207	1x1A1	640	750.00	750.00	PARKER, MISTY	3/30/23	2/29/24	
140	POINTE	2208	1x1A1	640	750.00	750.00	Hernandez Rodriguez, Maria	11/23/22	11/30/24	0
141	POINTE	2221	2x1C1	855	850.00	900.00	HURTADO, KARLA	5/28/22	5/31/24	0
142	POINTE	2222	2x1C1	855	850.00	900.00	Aguilera, Oscar	1/2/23	12/31/23	0
143	POINTE	2223	1x1B1	685	750.00	750.00	Alvarez, Neyse	4/21/22	4/30/24	0
144	POINTE	2224	2x1C1	855	850.00	935.00	cisnero, KIMBERLY	7/24/23	7/24/24	200.00
145	POINTE	2225	1x1B1	685	750.00	795.00	Pico, Ricardo	3/27/23	11/30/24	
146	POINTE	2226	2x1C1	855	850.00	935.00	HERNANDEZ, NELIS	6/17/23	6/30/24	0
147	POINTE	2227	1x1A1	640	750.00	850.00	BAUTISTA, SERGIO	11/1/20	12/31/23	100.00
148	POINTE	2228	1x1A1	640	750.00	750.00	RODRIGUEZ, JUVENTINO	1/1/21	12/31/23	0
149	POINTE	2301	1x1A	640	750.00	<VACANT>	<VACANT>			0
150	POINTE	2302	2x1C	855	850.00	<VACANT>	<VACANT>			0
151	POINTE	2303	2x1C	855	850.00	935.00	DEL CARMEN, MARIA	8/1/23	7/31/24	0
152	POINTE	2304	2x1C	855	850.00	935.00	Lopez, Carina	10/11/23	10/10/24	0
153	POINTE	2305	2x1C	855	850.00	935.00	Araujo, Lucila	11/8/23	11/30/24	0
154	POINTE	2306	1x1A	640	750.00	750.00	Villanueva, Juan	10/18/23	10/17/24	
155	POINTE	2321	1x1A	640	750.00	850.00	OSORIO, SELVIN	12/30/23	12/31/24	0
156	POINTE	2322	2x1C	855	850.00	900.00	CRUZ, AMADOR	12/27/22	12/31/23	0
157	POINTE	2323	2x1C	855	850.00	1,035.00	COELLO AREVALO, ESTIBEN	12/26/23	12/31/24	0
158	POINTE	2324	2x1C	855	850.00	900.00	espinoza, rene	3/23/22	2/29/24	0
159	POINTE	2325	2x1C	855	850.00	1,035.00	ESPINAL RODRIGUEZ, JAIME	12/26/23	12/31/24	0
160	POINTE	2326	1x1A	640	750.00	750.00	Cruz, Jose	11/28/22	10/31/24	0
161	POINTE	2401	2x1C	855	850.00	<VACANT>	<VACANT>			0
162	POINTE	2404	2x1C	855	850.00	935.00	LOPEZ, AURORA	7/15/23	7/31/24	0
163	POINTE	2405	1x1A	640	750.00	<VACANT>	<VACANT>			0
164	POINTE	2406	1x1A	640	750.00	<VACANT>	<VACANT>			0
165	POINTE	2407	2x1C	855	850.00	935.00	Benavides, Jorge	10/26/23	10/25/24	0
166	POINTE	2410	2x1C	855	850.00	900.00	mejia, carlos	4/1/22	3/31/24	0
167	POINTE	2421	2x1C	855	850.00	850.00	MARLENY HERNADEZ, DELIA	2/7/22	1/31/24	0
168	POINTE	2422	2x1C	855	850.00	935.00	SOZA, DEYVI	5/3/23	5/2/24	0
169	POINTE	2423	2x1C	855	850.00	900.00	Castro, luis	2/28/22	2/29/24	0
170	POINTE	2424	2x1C	855	850.00	1,025.00	ORDINA MENDOZA, GLADIS	12/1/21	11/30/24	0
171	POINTE	2425	1x1A	640	750.00	750.00	ESPINOZA, EDDY	7/14/23	7/13/24	0
172	POINTE	2426	1x1A	640	750.00	1,035.00	MUNOZ ZEPEDA, MAIRA AZUCENA	1/28/22	1/31/24	0
173	POINTE	2427	2x1C	855	850.00	935.00	German, Yaxcal	10/5/23	10/4/24	0
174	POINTE	2428	2x1C	855	850.00	930.00	Ceballos, CESAR	11/1/20	11/30/24	200.00
175	POINTE	2429	2x1C	855	850.00	1,035.00	Barrios, Angela	1/1/23	1/1/24	0
176	POINTE	2430	2x1C	855	850.00	900.00	Estrada Lino, Norlyn Xiomara	6/30/22	6/30/24	0
177	POINTE	3101	1x1B	685	750.00	750.00	POSADA, ALEX	5/1/23	4/30/24	0
178	POINTE	3102	2x1C1	855	850.00	935.00	GUTIERRZ, FERNANDO	7/4/23	7/3/24	0
179	POINTE	3103	2x1C1	855	850.00	935.00	PEREZ CORNEJO, JOSE CRUZ	1/1/21	11/30/24	200.00
180	POINTE	3105	2x2D1	1200	1,000.00	1,200.00	BODDEN, SULEMA	1/1/21	1/31/24	0
181	POINTE	3106	2x1C	855	850.00	895.00	JUAREZ, ROSARIO	1/1/21	11/30/24	200.00

182	POINTE	3107	1x1A	640	750.00	<VACANT>	<VACANT>			0
183	POINTE	3108	1x1A	640	750.00	<VACANT>	<VACANT>			0
184	POINTE	3109	2x1C	855	850.00	<VACANT>	<VACANT>			0
185	POINTE	3110	2x2D1	1200	1,000.00	1,000.00	ARMANDO PENA	1/20/21	1/31/24	0
186	POINTE	3112	2x1C1	855	850.00	850.00	brenda pilato	2/26/22	1/31/24	0
187	POINTE	3113	2x1C1	855	850.00	<VACANT>	<VACANT>			0
188	POINTE	3114	1x1B	685	750.00	749.00	MORALES, EUGENE	6/22/23	6/21/24	0
189	POINTE	3121	1x1B	685	750.00	850.00	HERRERA, MARIBELLA	1/1/21	12/31/23	0
190	POINTE	3122	2x1C	855	850.00	889.00	SORTO, ELMER	6/1/21	5/31/24	0
191	POINTE	3123	2x1C1	855	850.00	935.00	HERNANDEZ, GRAVIEL	5/1/23	4/30/24	0
192	POINTE	3124	1x1A1	640	750.00	850.00	JIMENEZ, GABRIELA	1/1/21	12/31/23	100.00
193	POINTE	3125	2x1C1	855	850.00	1,035.00	CASTILLO, JOSE	1/1/21	12/31/23	200.00
194	POINTE	3126	2x1C	855	850.00	860.00	OVIEDO, ASUNCION	1/1/21	11/30/24	200.00
195	POINTE	3127	1x1A	640	750.00	850.00	LEANDRO SALAZAR, VIRIDIANA	8/27/22	1/31/24	0
196	POINTE	3128	1x1A	640	750.00	730.00	Garcia Perez, Jorge	3/29/21	4/1/24	0
197	POINTE	3129	2x1C	855	850.00	935.00	Ramos Gonzalez, Rubel	11/1/23	11/30/24	0
198	POINTE	3130	2x1C1	855	850.00	<VACANT>	<VACANT>			0
199	POINTE	3131	1x1A1	640	750.00	<VACANT>	<VACANT>			0
200	POINTE	3132	2x1C1	855	850.00	870.00	BRAVO, MARIA	1/1/21	12/31/23	0
201	POINTE	3133	2x1C	855	850.00	900.00	lopez serrano, oscar	8/15/22	7/31/24	0
202	POINTE	3134	1x1B	685	750.00	850.00	SANCHEZ, ROBERTO	1/1/21	12/31/23	100.00
203	POINTE	3201	2x1C	855	850.00	935.00	AMAYA JIMENEZ, NAYELI	9/1/23	8/31/24	0
204	POINTE	3202	2x1C	855	850.00	935.00	SERVANTES, CHAYAN	5/1/23	4/30/24	0
205	POINTE	3205	2x1C	855	850.00	935.00	RAMOS, BONIFACIO	4/24/23	4/23/24	0
206	POINTE	3206	2x1C	855	1,000.00		MODEL, MODEL			0
207	POINTE	3221	2x1C	855	850.00	889.00	ARELLANO, AILEEN	1/1/21	10/31/24	200.00
208	POINTE	3222	2x2D	1200	1,000.00	1,210.00	MEJIA, YORLENIS	11/1/20	11/30/24	0
209	POINTE	3223	1x11	464	750.00	750.00	Carrasco Montoya, Jaqueline	8/14/23	8/14/24	0
210	POINTE	3224	1x11	464	750.00	750.00	Rodriguez, Ricardo	10/23/21	9/30/24	0
211	POINTE	3225	2x2D	1200	1,000.00	900.00	Hernandez, ALI HERNANDEZ	12/29/22	11/30/24	0
212	POINTE	3226	2x1C	855	850.00	900.00	LOPEZ, EVELYN	3/23/22	4/30/24	0
213	POINTE	3301	2x1C1	855	850.00	1,035.00	Almanza, Elizabeth	12/30/23	12/31/24	0
214	POINTE	3302	2x1C1	855	850.00	919.00	VELIZ PUENTES, MARIA MONCERAT	5/30/21	5/31/24	0
215	POINTE	3303	1x1A1	640	750.00	750.00	Avila Hernandez, Martha	11/3/22	10/31/24	0
216	POINTE	3304	1x1B1	685	750.00	750.00	Sorto de sorto, Rubenia	11/14/23	11/30/24	0
217	POINTE	3305	2x1C1	855	850.00	900.00	RIVERA CHAVARRIA, MARIA DE LA CRUZ	10/25/22	9/30/24	0
218	POINTE	3307	2x2D1	1200	1,000.00	1,035.00	PINEDA SORIANO, JUAN CARLOS	11/1/20	11/30/24	200.00
219	POINTE	3308	1x1B1	685	750.00	869.00	QUINTANILLA, OSIRIS	1/1/21	12/31/23	0
220	POINTE	3309	2x1C1	855	850.00	935.00	BOZA POLA, ABRAHAM	3/6/23	2/29/24	0
221	POINTE	3310	2x1C1	855	850.00	<VACANT>	<VACANT>			0
222	POINTE	3321	2x1C1	855	850.00	1,035.00	GALO, RENE	12/19/23	1/31/24	0
223	POINTE	3322	2x1C1	855	850.00	935.00	OLGA MARTINEZ, OLGA MARTINEZ	2/28/23	2/29/24	0

224	POINTE	3323	1x1A1	640	750.00	850.00	Machado, Yudelmis	12/23/23	12/31/24	0
225	POINTE	3324	1x1B1	685	750.00	850.00	RAMIREZ, ANNABELLA	1/1/21	12/31/23	100.00
226	POINTE	3325	2x1C1	855	850.00	935.00	CARRILLO, JOHN	6/2/23	6/1/24	0
227	POINTE	3326	1x1A	640	750.00	750.00	SOLIS REYES, MARIA	5/23/23	5/23/24	0
228	POINTE	3327	2x1C1	855	850.00	879.00	SALAS, ADOLFO	1/1/21	5/31/24	200.00
229	POINTE	3328	1x1B1	685	750.00	850.00	Flores, Marbella	11/15/23	11/30/24	0
230	POINTE	3329	2x1C1	855	850.00	900.00	CANO, BENJAMIN	12/27/22	12/31/23	0
231	POINTE	3330	2x1C1	855	850.00	850.00	LOPEZ, JUAN	1/1/21	11/30/24	0
232	POINTE	3401	1x1B	685	750.00	750.00	Fernandez Perez, Alian	11/6/21	12/31/23	0
233	POINTE	3402	2x1C	855	850.00	900.00	Reyes Pineda, Kenton	8/10/21	8/31/24	0
234	POINTE	3403	1x1A	640	750.00	750.00	BELIZ, LORENA	10/2/23	10/1/24	0
235	POINTE	3404	2x1C	855	850.00	949.00	Vargas, Karen	10/4/23	10/3/24	0
236	POINTE	3405	1x1B	685	750.00	750.00	Mosqueda, Eva	4/30/22	4/30/24	0
237	POINTE	3421	1x1B	685	750.00	780.00	ARCHAGA MOLINA, RIGOBERTO	12/20/21	12/31/23	0
238	POINTE	3422	2x1C	855	850.00	1,035.00	Zavaleta Valeriano, Christian	9/11/23	9/10/24	0
239	POINTE	3423	1x1A	640	750.00	<VACANT>	<VACANT>			0
240	POINTE	3424	2x1C	855	850.00	900.00	GONZALEZ, ANISSIA	3/22/22	4/30/24	0
241	POINTE	3425	1x1B	685	750.00	849.00	DUARTE, SUANY	9/2/23	9/1/24	0
242	POINTE	3501	1x1B	685	750.00	749.00	ORELLANA, SERGIO	7/5/23	7/4/24	0
243	POINTE	3502	2x1C	855	850.00	935.00	DUQUE, ZEYDA	9/5/23	9/4/24	0
244	POINTE	3503	1x1A	640	750.00	750.00	CHAVARRIA, MARVIN	12/30/20	12/31/23	0
245	POINTE	3504	2x1C	855	1,000.00	1,000.00	BROWN, VIRGINIA	7/29/23	2/28/24	0
246	POINTE	3505	1x1B	685	750.00	750.00	AGATHA, MITCHELL	2/25/22	2/29/24	0
247	POINTE	3521	1x1B	685	750.00	780.00	Ramirez Perez, Angel	11/13/21	11/30/24	0
248	POINTE	3522	2x1C	855	850.00	935.00	Lopez, Juan Pablo	9/19/23	9/27/24	0
249	POINTE	3523	1x1A	640	750.00	750.00	Valdez, Martin	5/26/22	4/30/24	0
250	POINTE	3524	2x1C	855	850.00	945.00	Osabas Cruz, Silverdo	3/3/21	6/30/24	0
251	POINTE	3525	1x1B	685	750.00	750.00	VALDEZ, EDUARDO	10/11/23	9/30/24	0
252	POINTE	3601	2x1C1	855	850.00	1,035.00	Orellana Ortega, Juan	11/17/23	11/30/24	0
253	POINTE	3602	2x1C1	855	850.00	900.00	Acosta, Conrado	8/8/22	7/31/24	0
254	POINTE	3603	1x1A1	640	750.00	750.00	CUELLAR, SANDRA	5/13/23	5/12/24	0
255	POINTE	3604	1x1B1	685	750.00	750.00	Perreira, Jimmi	9/30/23	9/29/24	0
256	POINTE	3605	2x1C1	855	850.00	935.00	GUZMAN, ARTEMIO	7/1/23	6/30/24	0
257	POINTE	3607	2x2D1	1200	1,450.00	1,050.00	Vazquez, Infant	9/8/23	8/30/24	0
258	POINTE	3608	1x1B1	685	750.00	770.00	LOZA, MIRIAM	7/13/21	7/31/24	0
259	POINTE	3609	2x1C1	855	850.00	900.00	RUIZ, JOHANA	3/4/22	2/29/24	0
260	POINTE	3610	2x1C1	855	850.00	900.00	Martinez Davila, Gabriela	12/6/22	11/30/24	0
261	POINTE	3621	2x1C1	855	850.00	935.00	PINEDA, JOCELIN	6/27/23	6/26/24	0
262	POINTE	3622	2x1C1	855	850.00	935.00	Bejarano Murillo, Selvin	8/28/21	7/31/24	0
263	POINTE	3623	1x1A1	640	750.00	750.00	JUAREZ, EMILIO	1/1/21	11/30/24	100.00
264	POINTE	3624	1x1B1	685	750.00	750.00	Vasquez, Celia	11/1/20	11/30/24	100.00
265	POINTE	3625	2x1C1	855	850.00	880.00	BUSTOS, CRISTINA	1/1/21	1/31/24	0
266	POINTE	3626	1x1A	640	750.00	749.00	FLORES, KARINA	6/3/23	5/31/24	0
267	POINTE	3627	2x1C1	855	850.00	935.00	RAMIREZ, JORGE	1/1/21	12/31/24	100.00
268	POINTE	3628	1x1B1	685	750.00	750.00	Romero Ponce, Pablo	10/26/23	10/31/24	0
269	POINTE	3629	2x1C1	855	850.00	1,035.00	Pena, Henrys	12/20/23	12/31/24	0

270	POINTE	3630	2x1C1	855	850.00	1,025.00	PAISANO, ANGELICA	1/1/21	6/30/24	0
271	POINTE	3701	1x1B	685	750.00	850.00	Esis, Mariela	11/24/23	11/30/24	0
272	POINTE	3702	1x1A	640	750.00	750.00	Nilo, Juan Manuel Jr	5/20/22	4/30/24	0
273	POINTE	3703	1x1A	640	750.00	850.00	BENAVIDES, DONALD	12/9/23	12/31/24	0
274	POINTE	3704	1x1A	640	750.00	850.00	Lezama Marin, Ismar	12/30/23	12/31/24	0
275	POINTE	3705	1x1A	640	750.00	936.00	Arrington, Rebecca	8/31/21	12/31/23	0
276	POINTE	3706	1x1A	640	750.00	749.00	Hernandez Lopez, Eduardo	6/2/23	6/30/24	
277	POINTE	3707	1x1A	640	750.00	750.00	Mora, Julio	6/16/22	5/31/24	0
278	POINTE	3708	1x1B	685	750.00	750.00	SILVA, DELMER ENOK	3/28/23	3/27/24	
279	POINTE	3721	1x1B	685	750.00	749.00	DAVILA, GENIFFER	7/22/23	7/21/24	0
280	POINTE	3722	1x1A	640	750.00	750.00	KNIGTON, CARL	1/1/21	12/31/23	100.00
281	POINTE	3723	1x1A	640	750.00	850.00	Padilla, Humberto	12/1/22	11/30/24	0
282	POINTE	3724	1x1A	640	750.00	770.00	CARCAMO, ROSA CARCAMO	1/1/21	12/31/23	100.00
283	POINTE	3725	2x1C2	1280	850.00	1,035.00	SEPULVEDA, PERLA	9/4/23	8/31/24	0
284	POINTE	3726	1x1A	640	750.00	750.00	HERNANDEZ, FANNY	5/28/22	5/31/24	0
285	POINTE	3727	1x1A	640	750.00	750.00	Marinez, Kevin	9/19/23	9/18/24	0
286	POINTE	3728	1x1B	685	750.00	750.00	ALDANA, LISANDRA	6/17/23	6/30/24	0
287	POINTE	3801	1x1B	685	750.00	850.00	Velasquez Joya, Gloria	8/31/23	8/30/24	0
288	POINTE	3802	2x1C	855	850.00	935.00	Do, Vu thanh	3/1/23	2/29/24	0
289	POINTE	3803	2x1C	855	850.00	900.00	RUIZ, IRENE	12/11/21	11/30/24	0
290	POINTE	3805	2x2D	1200	1,000.00	1,020.00	SOAZO, SINTIA	1/1/21	12/31/23	200.00
291	POINTE	3806	2x1C	855	850.00	1,035.00	Fonseca, Mariceli	11/16/23	11/30/24	0
292	POINTE	3807	1x1B	685	750.00	1,035.00	Licona, Alberto	12/14/23	11/30/24	0
293	POINTE	3821	1x1B	685	750.00	750.00	GARCIA, GILBERTO	1/1/21	12/31/24	100.00
294	POINTE	3822	2x1C	855	850.00	900.00	Martinez Sarmiento, Juan	12/28/22	12/27/23	0
295	POINTE	3823	2x1C	855	850.00	900.00	PEREZ, RAMON	1/1/21	5/31/24	0
296	POINTE	3824	1x1A	640	750.00	750.00	HAYNES, HANSELM	1/1/21	11/30/24	100.00
297	POINTE	3825	2x1C	855	850.00	935.00	RAMIREZ, RICARDO	1/1/21	11/30/24	200.00
298	POINTE	3826	2x1C	855	850.00	920.00	ALVARADO lazo, CARLOS	7/31/21	7/31/24	0
299	POINTE	3827	1x1B	685	750.00	850.00	VELAZQUEZ, MICAELA	1/1/21	11/30/24	100.00
300	POINTE	3901	2x1C1	855	850.00	935.00	MEJIAS, JESSICA	5/15/23	5/14/24	0
301	POINTE	3902	2x1C1	855	850.00	936.00	Gurrusqueta, Beatriz	10/19/23	10/19/24	0
302	POINTE	3903	2x1C1	855	850.00	900.00	Ikera, Elizabeth	8/18/23	7/31/24	0
303	POINTE	3904	2x1C1	855	850.00	935.00	Zapata, Carmen	9/26/23	9/30/24	0
304	POINTE	3921	2x1C1	855	850.00	880.00	Zelaya, Karen	1/1/21	12/31/23	0
305	POINTE	3922	2x1C1	855	850.00	850.00	bustos, esteban	1/1/21	11/30/24	0
306	POINTE	3923	2x1C1	855	850.00	900.00	MEZA, DAVID	2/8/22	1/31/24	0
307	POINTE	3924	2x1C1	855	850.00	929.00	Garcia-Cavazos, Noelia	7/28/21	6/30/24	0
308	POINTE	4001	3x15F	1250	1,000.00	975.00	JANDRES GRANADENO, MARTA	6/28/22	12/31/23	0
309	POINTE	4002	3x15F	1250	1,000.00	1,200.00	Lopez, Breanna	11/8/23	11/30/24	0
310	POINTE	4021	3x15F	1250	1,000.00	1,075.00	SANDOVAL GARCIA, Daniel	1/1/21	12/31/23	250.00
311	POINTE	4022	3x15F	1250	1,000.00	1,200.00	Blandin, Angel	11/10/23	11/30/24	0
312	POINTE	4101	3x15F	1250	1,000.00	1,000.00	Cazarez, Maria	11/6/20	10/31/24	0

313	POINTE	4102	3x15F	1250	1,000.00	1,300.00	HERNANDEZ, CHRISTIAN	4/20/22	4/30/24	0
314	POINTE	4121	3x15F	1250	1,000.00	1,274.00	PEREZ, FRANCISCO	1/25/23	12/31/23	0
315	POINTE	4122	3x15F	1250	1,000.00	1,075.00	lopez, arely	1/1/21	4/30/24	250.00
316	POINTE	4201	2x1C1	855	850.00	900.00	Javier Padilla Vargas	7/5/21	6/30/24	0
317	POINTE	4202	2x1C1	855	850.00	935.00	AYALA, GUILLERMO	7/27/23	7/31/24	0
318	POINTE	4203	2x1C1	855	850.00	1,035.00	LOPEZ, NANCY	11/28/23	11/30/24	0
319	POINTE	4204	2x1C1	855	850.00	1,000.00	ESQUIVEL, JESUS	1/1/21	12/31/24	200.00
320	POINTE	4221	2x1C1	855	850.00	870.00	REYES, EDVI	1/1/21	12/31/23	200.00
321	POINTE	4222	2x1C1	855	850.00	935.00	Sosa, Katy	10/5/23	10/4/24	0
322	POINTE	4223	2x1C1	855	850.00	1,000.00	Del Villar, Jose	12/21/22	12/25/23	0
323	POINTE	4224	2x1C1	855	850.00	1,035.00	PEREZ, ARNOLDO	11/27/23	11/30/24	0
324	POINTE	4301	3x15F	1250	1,000.00	1,100.00	MARTINEZ, RUDY	1/1/21	10/31/24	0
325	POINTE	4302	1x1A	640	750.00	850.00	AMADOR TORREZ, MELZAR OQUELI	7/15/22	6/30/24	0
326	POINTE	4303	1x1A	640	750.00	750.00	Gutierrez De, Anisleydis	5/11/23	4/30/24	0
327	POINTE	4304	1x1A	640	750.00	750.00	Melendez Rios, Tera Edgar	6/12/23	5/31/24	0
328	POINTE	4305	1x1A	640	750.00	<VACANT>	<VACANT>			0
329	POINTE	4306	3x15F	1250	1,000.00	1,020.00	Canales Rios	1/12/19	7/31/24	0
330	POINTE	4321	3x15F	1250	1,000.00	1,300.00	CASTILLO, ALICIA	7/9/22	4/30/24	0
331	POINTE	4322	1x1A	640	750.00	750.00	Urbina, Maria	5/18/23	4/30/24	0
332	POINTE	4323	1x1A	640	750.00	750.00	MARTINEZ, JUANA	7/7/22	6/30/24	0
333	POINTE	4324	2x1C2	1280	850.00	900.00	CRUZ, JOSE LUIS	3/23/22	3/31/24	0
334	POINTE	4325	1x1A	640	750.00	750.00	Herrera y Herrera, Marvin	10/3/23	4/2/24	0
335	POINTE	4326	3x15F	1250	1,000.00	1,300.00	GUTIERREZ, GERVIN	1/1/21	12/31/24	0
336	POINTE	4401	1x1B1	685	750.00	750.00	Martinez, Maritza	11/14/23	11/30/24	0
337	POINTE	4402	2x1C1	855	850.00	935.00	RODRIGEZ, YIMI	4/14/23	4/13/24	0
338	POINTE	4403	2x1C1	855	850.00	<VACANT>	<VACANT>			0
339	POINTE	4404	2x1C1	855	850.00	<VACANT>	<VACANT>			0
340	POINTE	4421	1x1B1	685	750.00	750.00	CASTILLO, WALTER	5/31/21	5/31/24	0
341	POINTE	4422	2x1C1	855	850.00	900.00	Miranda Ramos, Carolina Beatriz	5/28/22	4/30/24	0
342	POINTE	4423	2x1C1	855	850.00	900.00	MARTINEZ, PEDRO	5/25/22	2/29/24	0
343	POINTE	4424	2x1C1	855	850.00	900.00	Rizo, Paulina	7/14/22	6/30/24	0
344	POINTE	4501	1x1B1	685	750.00	750.00	Guex, Davis	6/19/23	5/31/24	0
345	POINTE	4502	2x1C1	855	850.00	935.00	RODRIGUEZ, MELISSA	5/25/23	5/31/24	0
346	POINTE	4503	2x1C1	855	850.00	900.00	House, Harvey	6/15/22	6/30/24	0
347	POINTE	4504	2x1C1	855	850.00	935.00	IZAGUIRRE, KAREN	6/1/23	5/31/24	0
348	POINTE	4521	1x1B1	685	750.00	750.00	Perez, Leslie	1/1/21	6/30/24	0
349	POINTE	4522	2x1C1	855	850.00	900.00	Arredondo, Michelle	10/27/22	9/30/24	0
350	POINTE	4523	2x1C1	855	850.00	935.00	VALLECILLO, SERGIO	8/1/23	7/31/24	0
351	POINTE	4524	2x1C1	855	850.00	900.00	Rico, Beatriz	8/14/21	8/31/24	0
352	POINTE	4621	2x1C	855	850.00	1,035.00	Jimenez, Carlos	9/11/23	9/10/24	0
353	POINTE	4622	2x1C	855	850.00	1,035.00	DIAS, DARLIN	8/1/23	7/31/24	0
354	POINTE	4623	2x1C	855	850.00	900.00	Carvajal Buezo, Carlos	11/3/22	11/30/24	0
355	POINTE	4624	2x1C	855	850.00	935.00	BONILLA, LORENZO	7/1/23	6/30/24	0
356	POINTE	4625	2x1C	855	850.00	920.00	QUINONEZ ORDONEZ, YAHAIRA	11/24/22	10/31/24	0
357	POINTE	4626	2x1C	855	850.00	870.00	CHEVES, ANGELA	1/1/21	4/30/24	0
358	POINTE	4627	2x1C	855	850.00	935.00	CASTILLO, YURIC	9/30/23	9/29/24	0
359	POINTE	4628	2x1C	855	850.00	935.00	Betanco, Erick	8/10/22	7/31/24	0

360	POINTE	5114	1x1B	685	750.00	<VACANT>	<VACANT>			0
361	POINTE	5134	1x1B	685	750.00	<VACANT>	<VACANT>			0
362	POINTE	5201	3x2H	1675	1,200.00	1,200.00	Ramos, Delma	12/1/20	12/31/23	0
363	POINTE	5202	2x1C	855	850.00	900.00	GARZA, ARGELIA	4/29/22	4/30/24	0
364	POINTE	5203	3x15E	1250	1,000.00	1,329.00	Monterroso, Rolando	10/17/22	9/30/24	0
365	POINTE	5204	3x15E	1250	1,000.00	1,450.00	rocha, liliana	2/2/22	1/31/24	0
366	POINTE	5205	2x1C	855	850.00	935.00	TORRES, JERAL	3/25/23	3/24/24	
367	POINTE	5206	2x1C	855	850.00	935.00	MARTINEZ, CYNTHIA	3/23/23	3/22/24	
368	POINTE	5222	2x2D	1200	1,000.00	1,300.00	UGALDE, MAGDIEL	11/18/23	10/31/24	0
369	POINTE	5225	2x2D	1200	1,450.00	1,000.00	MATUTE, RONI	12/1/21	11/30/24	200.00
370	POINTE	5226	2x1C	855	850.00	900.00	Cruz Munguia, Elvis	10/19/22	9/30/24	0
371	POINTE	5301	2x1C1	855	850.00	<VACANT>	<VACANT>			0
372	POINTE	5302	2x1C1	855	850.00	900.00	BARRIENTOS, LETICIA	1/21/22	1/31/24	0
373	POINTE	5303	1x1A1	640	750.00	750.00	GONZALEZ, DORA	5/1/23	4/30/24	0
374	POINTE	5304	1x1B1	685	750.00	750.00	MALDONADO, Evelyn	7/28/22	7/31/24	0
375	POINTE	5305	2x1C1	855	850.00	935.00	ALANIS, VIRGINIA	9/20/23	9/20/24	0
376	POINTE	5307	2x2D	1200	1,000.00	1,050.00	MUNIVE, CARMEN	11/1/20	11/30/24	0
377	POINTE	5308	1x1B1	685	750.00	1,035.00	Escobedo, Ashley	10/27/23	10/26/24	
378	POINTE	5309	2x1C1	855	850.00	935.00	VARGA, ALEXIS	5/27/23	5/26/24	0
379	POINTE	5310	2x1C1	855	850.00	935.00	Gutierrez, Vanessa	9/28/23	9/30/24	0
380	POINTE	5321	2x1C1	855	850.00	935.00	DAVIS, NICOLE	7/20/23	7/19/24	0
381	POINTE	5322	2x1C1	855	850.00	850.00	GARCIA, JOSE L.	11/1/20	11/30/24	0
382	POINTE	5323	1x1A1	640	750.00	750.00	Ventura, Vanessa	10/9/23	10/8/24	0
383	POINTE	5324	1x1B1	685	750.00	730.00	Melendez, Carlos	8/3/21	7/31/24	0
384	POINTE	5325	2x1C1	855	850.00	900.00	Alvarez, Fernando HERRERA	6/4/22	11/30/24	0
385	POINTE	5326	1x1A	640	750.00	850.00	Baca, Felix	9/1/23	8/31/24	0
386	POINTE	5327	2x1C	855	850.00	935.00	Gilliland, Howard	8/4/23	8/3/24	0
387	POINTE	5328	1x1B1	685	750.00	750.00	Rios, Wendy	11/11/23	11/30/24	0
388	POINTE	5329	2x1C1	855	850.00	935.00	Izaguirre Gonzalez, Junnior	8/28/23	8/27/24	0
389	POINTE	5330	2x1C1	855	850.00	935.00	Banegas Perez, Melba	7/13/21	7/31/24	0
390	POINTE	5401	1x1B1	685	750.00	749.00	rodriguez, daniel	6/9/23	6/8/24	0
391	POINTE	5402	2x1C1	855	850.00	900.00	Rocha, Yessly	11/1/21	10/31/24	0
392	POINTE	5403	1x1A1	640	750.00	750.00	Guerrero, Paola	8/15/22	7/31/24	0
393	POINTE	5404	2x1C1	855	850.00	935.00	RAMIREZ, ERIC	6/1/23	5/31/24	0
394	POINTE	5405	1x1B1	685	750.00	750.00	Leon, Cindy	4/29/22	4/30/24	0
395	POINTE	5421	1x1B1	685	750.00	750.00	HOR CAAL, DANIEL	2/28/23	2/29/24	0
396	POINTE	5422	2x1C1	855	850.00	850.00	MORALES, EMILIO	1/1/21	11/30/24	0
397	POINTE	5423	1x1A1	640	750.00	850.00	Hurtado, Bremer	11/6/23	11/5/24	0
398	POINTE	5424	2x1C1	855	850.00	935.00	JIMENEZ, JUAN	11/9/23	11/30/24	0
399	POINTE	5425	1x1B1	685	750.00	750.00	Roldan, Alberto	11/4/23	11/29/24	0
400	POINTE	5501	1x1B1	685	750.00	750.00	ROSA ROSA, JOSE	10/11/23	10/10/24	0
401	POINTE	5502	2x1C1	855	850.00	900.00	vasquez garcia, javier e	2/28/22	1/31/24	0
402	POINTE	5503	1x1A1	640	750.00	900.00	MIRRABAL, AIDA	7/1/23	6/30/24	0
403	POINTE	5504	2x1C1	855	850.00	900.00	Aguilar Castro, Juan	11/2/22	10/31/24	0
404	POINTE	5505	1x1B1	685	750.00	<VACANT>	<VACANT>			0
405	POINTE	5521	1x1B1	685	750.00	850.00	Olivares, Crisofer	12/30/23	12/31/24	0
406	POINTE	5522	2x1C1	855	850.00	935.00	MORALES, ANN DEL	8/10/23	8/9/24	0
407	POINTE	5523	1x1A1	640	750.00	850.00	Garcia, Rovin	12/5/22	11/30/24	0
408	POINTE	5524	2x1C1	855	850.00	975.00	SAYUPA, IRIS	11/1/20	11/30/24	0
409	POINTE	5525	1x1B1	685	750.00	750.00	Ordonez, Kelyn	12/8/22	11/30/24	0
410	POINTE	5601	2x1C1	855	850.00	850.00	QUINTANILLA, JAVIER	11/29/23	11/30/24	0
411	POINTE	5602	2x1C1	855	850.00	<VACANT>	<VACANT>			0
412	POINTE	5603	1x1A1	640	750.00	<VACANT>	<VACANT>			0
413	POINTE	5604	1x1B1	685	750.00	750.00	AVILA, FLOR	7/5/22	6/30/24	0

414	POINTE	5605	2x1C1	855	850.00	865.00	WILLIAMS, wink	1/1/21	12/31/23	0
415	POINTE	5607	2x2D1	1200	1,000.00	1,400.00	Alvarez, Sandra	1/9/23	12/31/23	0
416	POINTE	5608	1x1B	685	750.00	750.00	Baquedano, Deysis	11/1/23	10/31/24	0
417	POINTE	5609	2x1C1	855	850.00	900.00	FIALLOS, MIGUEL	7/26/22	6/30/24	0
418	POINTE	5610	2x1C1	855	850.00	900.00	Sanchez, Epifania	6/27/22	6/30/24	0
419	POINTE	5621	2x1C1	855	850.00	935.00	Wallace, Joshua	4/22/21	4/30/24	0
420	POINTE	5622	2x1C1	855	850.00	1,035.00	QUINTANILLA, WILL	1/1/21	11/30/24	0
421	POINTE	5623	1x1A1	640	750.00	750.00	MORENO, JAVIER	1/1/21	10/31/24	0
422	POINTE	5624	1x1B1	685	750.00	849.00	Aguilar, Jacqueline	9/1/23	9/1/24	0
423	POINTE	5625	2x1C1	855	850.00	935.00	ESTRADA, JORGE	5/27/22	5/31/24	0
424	POINTE	5626	1x1A	640	750.00	750.00	AGUILAR, ABIS	4/22/22	4/30/24	0
425	POINTE	5627	2x1C1	855	850.00	935.00	LARA DE ESPINAL, MARTA	4/29/23	4/28/24	0
426	POINTE	5628	1x1B	685	750.00	<VACANT>	<VACANT>			0
427	POINTE	5629	2x1C1	855	850.00	900.00	Sebastian, Salvador	9/26/22	9/30/24	0
428	POINTE	5630	2x1C1	855	850.00	900.00	Aguilar Sambrano, Felix	10/29/21	10/31/24	0
429	POINTE	5701	1x1B	685	750.00	<VACANT>	<VACANT>			0
430	POINTE	5702	1x1A	640	750.00	850.00	Torrez Funez, Edvin	11/25/23	11/30/24	0
431	POINTE	5703	1x1A	640	750.00	850.00	Rosales, Angel	12/28/23	12/31/24	0
432	POINTE	5704	1x1A	640	750.00	750.00	J carmen Garcia	6/30/22	6/30/24	0
433	POINTE	5705	1x1A	640	750.00	850.00	REYES, JERRY	12/30/23	12/31/24	0
434	POINTE	5706	1x1A	640	750.00	750.00	Carazo Gonzalez, Yadira	10/31/23	10/30/24	0
435	POINTE	5707	1x1A	640	750.00	750.00	Munoz, Danny	2/15/23	1/31/24	0
436	POINTE	5708	1x1B	685	750.00	749.00	LEANDRO, ABIGAIL	5/12/23	4/30/24	0
437	POINTE	5721	1x1B	685	750.00	750.00	ESPINALES CHACON, ANGEL	6/2/22	12/30/23	0
438	POINTE	5722	1x1A	640	750.00	850.00	ALVARENGA GONZALEZ, GARI	7/16/21	7/31/24	0
439	POINTE	5723	1x1A	640	750.00	750.00	Hernandez, Cristobal	11/19/22	11/30/24	0
440	POINTE	5724	1x1A	640	750.00	850.00	XOL ACTE, ELSA	12/23/23	12/31/24	0
441	POINTE	5725	2x1C2	1280	850.00	935.00	GAMARRA, ESTHER	4/28/23	4/27/24	0
442	POINTE	5726	1x1A	640	750.00	735.00	Al Saleh, Ali	7/1/21	6/30/24	0
443	POINTE	5727	1x1A	640	750.00	900.00	BEDITT, NAYKEL	7/10/23	7/12/24	0
444	POINTE	5728	1x1B	685	750.00	850.00	GODOY, SANTOS	1/1/21	12/31/23	0
445	POINTE	5801	1x1B	685	750.00	750.00	Alvardo, Dayanet	4/27/23	3/31/24	0
446	POINTE	5802	2x1C	855	750.00	749.00	CHAVESTA, ROBERTO	4/4/23	3/31/24	0
447	POINTE	5803	2x1C	855	850.00	935.00	SORIANA, BELINDA	9/14/23	9/15/24	0
448	POINTE	5805	2x2D	1200	1,000.00	1,000.00	SHILLINGFORD, SEAN	2/14/23	2/13/24	0
449	POINTE	5806	2x1C	855	850.00	850.00	Cantillano, Selvin	11/25/22	11/30/24	0
450	POINTE	5807	1x1B	685	750.00	750.00	Delcastillo, Jose	6/18/23	5/31/24	0
451	POINTE	5821	1x1B	685	750.00	750.00	Martinez, Yeimi	11/11/23	11/30/24	0
452	POINTE	5822	2x1C	855	850.00	900.00	Escobar, Jairo	7/27/21	7/31/24	0
453	POINTE	5823	2x1C	855	850.00	900.00	Moreno, Naly	12/14/22	12/31/23	0
454	POINTE	5824	1x1A	640	750.00	750.00	BETANCOURTH, ESLEYDER	12/30/22	12/31/23	0
455	POINTE	5825	2x1C	855	850.00	949.00	Montecinos, Ricardo	6/1/23	5/31/24	0
456	POINTE	5826	2x1C	855	850.00	900.00	Marcial, Delfino	8/28/21	8/31/24	0
457	POINTE	5827	1x1B	685	750.00	750.00	OLIVER, LUIS	4/14/23	4/13/24	0
458	POINTE	5901	2x1C1	855	850.00	900.00	Garcia, Karla	2/22/23	4/30/24	0
459	POINTE	5902	2x1C1	855	850.00	1,035.00	Bailey, Jasmine	9/1/23	8/31/24	0
460	POINTE	5903	2x1C1	855	850.00	900.00	cesar, julio	2/23/22	2/22/24	0
461	POINTE	5904	2x1C1	855	850.00	850.00	Castillo Fraga, Rafael	1/1/21	12/31/23	0
462	POINTE	5921	2x1C1	855	850.00	920.00	MOCTEZUMA RAMIREZ, GENARO	5/22/21	5/31/24	0
463	POINTE	5922	2x1C1	855	850.00	880.00	ACSENCIO, JOSE	1/1/21	1/31/24	0
464	POINTE	5923	2x1C1	855	850.00	980.00	LLANOS, OLGA	1/1/21	11/30/24	0

465	POINTE	5924	2x2D1	1200	1,000.00	1,399.00	angel francisco gamez, angel francisco	3/1/23	2/28/24	0
466	POINTE	6001	3x15F	1250	1,000.00	1,000.00	menjivar, priscila	1/1/21	11/30/24	0
467	POINTE	6002	3x15F	1250	1,000.00	1,399.00	Garcia Osorio, Wilman	8/30/23	8/29/24	0
468	POINTE	6021	3x15F	1250	1,000.00	1,020.00	GIRON, ANA	1/1/21	12/31/23	0
469	POINTE	6022	3x15F	1250	1,000.00	1,000.00	Brown, Stephanie	1/1/21	12/31/24	0
470	POINTE	6101	3x15F	1250	1,000.00	1,300.00	RODRIGUEZ, DORA	4/9/22	3/31/24	0
471	POINTE	6102	3x15F	1250	1,000.00	1,200.00	SARDINETAS, ADALILIA	1/1/21	12/31/23	0
472	POINTE	6121	3x15F	1250	1,000.00	1,300.00	FIGUEROA, JUAN	3/16/22	2/29/24	0
473	POINTE	6122	3x15F	1250	1,000.00	1,020.00	TARAT, FLORES	11/15/23	10/31/24	0
474	POINTE	6201	2x1C1	855	850.00	900.00	FRANCIS GUERRERO MARTINEZ	12/1/21	11/30/24	0
475	POINTE	6202	2x1C1	855	850.00	900.00	medina, janet	1/20/22	1/31/24	0
476	POINTE	6203	2x1C1	855	850.00	935.00	SANCHEZ, ESTEFANIA	7/1/23	6/30/24	0
477	POINTE	6204	2x1C1	855	850.00	930.00	GARZA RENTERIA, RUBI	6/4/21	6/30/24	0
478	POINTE	6221	2x1C1	855	850.00	935.00	VEGA, MAYRA	7/28/23	7/31/24	0
479	POINTE	6222	2x1C1	855	850.00	895.00	CHICAS, JUAN	1/1/21	11/30/24	0
480	POINTE	6223	2x1C1	855	850.00	875.00	GOMEZ, ABIMAEL	1/1/21	3/31/24	0
481	POINTE	6224	2x2D1	1200	1,000.00	1,040.00	LOPEZ, JOSE	1/1/21	12/31/23	0
482	POINTE	6301	3x15F	1250	1,000.00	1,000.00	Rocael Sebastian Ramos	6/30/22	12/31/23	0
483	POINTE	6302	1x1A	640	750.00	750.00	Reyes, Dani	2/6/23	2/5/24	0
484	POINTE	6303	1x1A	640	750.00	<VACANT>	<VACANT>			0
485	POINTE	6304	1x1A	640	750.00	750.00	Garcia, Joshua	6/12/23	5/31/24	0
486	POINTE	6305	1x1A	640	750.00	<VACANT>	<VACANT>			0
487	POINTE	6306	3x15F	1250	1,000.00	1,250.00	PAISANO, ESMERALDA	1/1/21	12/31/23	0
488	POINTE	6321	3x15F	1250	1,000.00	1,270.00	BARRON, JUAN	1/1/21	12/31/23	0
489	POINTE	6322	1x1A	640	750.00	749.00	HERNANDEZ, MARCOTULIO	8/8/23	8/7/24	0
490	POINTE	6323	1x1A	640	750.00	750.00	CERNA, YADIRA	5/14/22	4/30/24	0
491	POINTE	6324	2x1C2	1280	850.00	990.00	POSADAS, MELINDA	1/1/21	12/31/23	0
492	POINTE	6325	1x1A	640	750.00	750.00	REYES, JEFFREY	1/8/22	10/31/24	0
493	POINTE	6326	3x15F	1250	1,000.00	1,350.00	Galvan, Toni	10/28/23	10/27/24	0
494	POINTE	6401	1x1B1	685	750.00	770.00	MALDONADO MUSICO, ALFREDO	5/10/21	6/30/24	0
495	POINTE	6402	2x1C1	855	850.00	935.00	MARTINEZ, JOSE	6/2/23	6/1/24	0
496	POINTE	6403	2x1C1	855	850.00	900.00	Ortega, Moises	11/15/22	10/31/24	0
497	POINTE	6404	2x1C1	855	850.00	935.00	Martinez, Julio Perre	8/10/23	7/31/24	0
498	POINTE	6421	1x1B1	685	750.00	850.00	ROMERO, ISAIAS	12/30/23	12/31/24	0
499	POINTE	6422	2x1C1	855	850.00	935.00	Cacho, Carlos	10/23/23	10/27/24	0
500	POINTE	6423	2x1C1	855	850.00	900.00	Gomez, Darianna	12/5/22	11/30/24	0
501	POINTE	6424	2x1C1	855	850.00	935.00	VELASQUEZ ESPINOZA, LESLI	3/16/23	2/29/24	0
502	POINTE	6501	1x1B1	685	750.00	750.00	Mirelez, Mario	10/26/23	10/25/24	0
503	POINTE	6502	2x1C1	855	850.00	900.00	Vital Mojica, Alfredo	7/28/22	7/31/24	0
504	POINTE	6503	2x1C1	855	850.00	935.00	Herrera, Carlos	4/3/23	7/31/24	0
505	POINTE	6504	2x1C1	855	850.00	900.00	Hernandez, Jose	7/25/22	7/31/24	0
506	POINTE	6521	1x1B1	685	750.00	750.00	UGALDE, TANYA	3/10/23	3/9/24	0
507	POINTE	6522	2x1C1	855	850.00	900.00	ESQUIVEL, KIMBERLY	12/13/21	11/30/24	0
508	POINTE	6523	2x1C1	855	850.00	935.00	LIMONEZ, MIGUEL	1/1/21	7/31/24	0
509	POINTE	6524	2x1C1	855	850.00	1,035.00	Coronilla, Juan	11/30/23	11/30/24	0
510	POINTE	6621	2x1C	855	850.00	935.00	Espinoza, Erisnel	11/1/23	10/31/24	0
511	POINTE	6622	2x1C	855	850.00	935.00	ORTIZ, LEONIDAS	10/16/23	10/15/24	0
512	POINTE	6623	2x1C	855	850.00	900.00	COC XO, EDGAR ROMER	1/31/22	12/31/24	0

513	POINTE	6624	2x1C	855	850.00	985.00	PAVON, NELYS	11/1/21	11/30/24	0
514	POINTE	6625	2x1C	855	850.00	900.00	Martinez, Jose Uriel	4/22/22	4/30/24	0
515	POINTE	6626	2x1C	855	850.00	900.00	MOLINA, EFRAIN	3/16/22	2/29/24	0
516	POINTE	6627	2x1C	855	850.00	900.00	SANTOS, ALEJANDRA	3/18/22	2/29/24	0
517	POINTE	6628	2x1C	855	850.00	890.00	ARGUETA, OSIRIS	11/1/20	12/31/23	0
POINTE TOTAL					428,215.00	433,374.00				$6,700.00

Pointe 2023 P&L

Sheet1

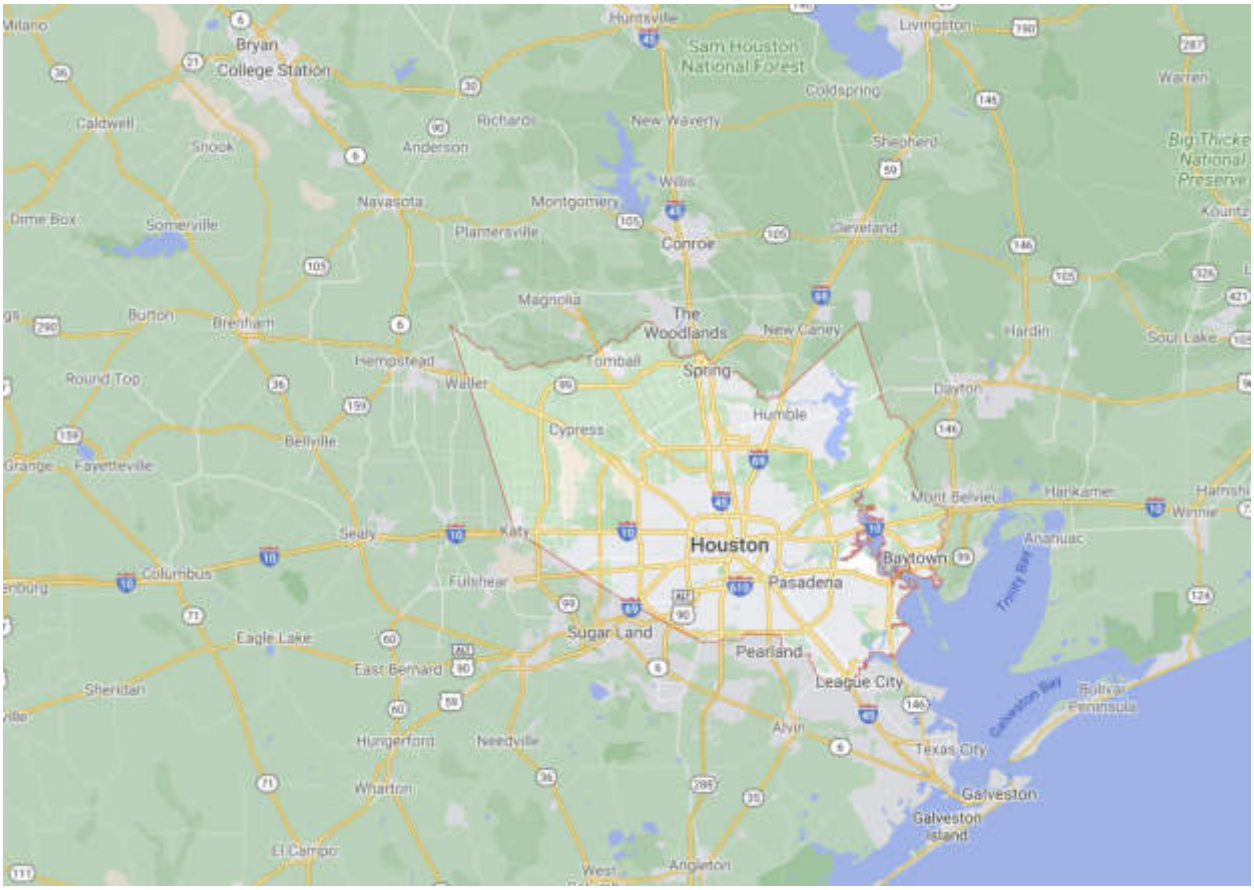
TEXAS EXCEL PROPERTY MANAGEMENT - POINTE
Profit and Loss
January - December 2023

	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Total
Income													
Income From Properties													0.00
Gain (Loss) To Rent	-1,895.00	-2,785.00	-2,665.00	-2,850.00	-14,449.00	-3,390.00	-1,295.00	-2,420.00		-2,048.05		-5,130.00	-38,927.05
Rent Income	322,288.95	332,822.53	615,371.64	321,502.97	393,948.60	584,913.61	326,402.10	429,188.07	440,216.36	356,967.00	311,829.50	472,163.44	4,877,614.77
Rental Assistance									6,247.50	6,247.50		6,247.50	18,742.50
Total Income From Properties	$320,393.95	$330,037.53	$612,706.64	$318,652.97	$349,499.60	$581,523.61	$325,107.10	$426,768.07	$446,463.86	$361,166.45	$311,829.50	$473,280.94	$4,857,430.22
Total Income	$320,393.95	$330,037.53	$612,706.64	$318,652.97	$349,499.60	$581,523.61	$325,107.10	$426,768.07	$446,463.86	$361,166.45	$311,829.50	$473,280.94	$4,857,430.22
Gross Profit	$320,393.95	$330,037.53	$612,706.64	$318,652.97	$349,499.60	$581,523.61	$325,107.10	$426,768.07	$446,463.86	$361,166.45	$311,829.50	$473,280.94	$4,857,430.22
Expenses													
Answering Service	265.59	884.14	265.59	265.59	884.14	265.59	265.59	884.14	265.59	265.60	888.64	284.21	5,684.41
Background Check						2,199.42			1,157.82			1,167.50	4,524.74
Bad Debt						14,255.94							14,255.94
Contractors	27,831.18	17,473.92	27,467.34	55,600.85	42,422.34	38,912.13	64,873.28	38,496.53	-9,388.54	45,240.28	49,171.12	-1,729.21	396,371.22
Eviction Service						1,461.30			645.00				2,106.30
General & Administrative Cost													0.00
Bank Fees & Service Charges	974.09	975.91	975.00	975.00	975.00	975.00	975.00	975.00	975.00	975.00	975.00	975.00	11,700.00
Office Supplies/Expenses									1,203.00			1,625.00	2,828.00
Total General & Administrative Cost	$974.09	$975.91	$975.00	$975.00	$975.00	$975.00	$975.00	$975.00	$2,178.00	$975.00	$975.00	$2,600.00	$14,528.00
Insurance & Property Tax													0.00
Property & Liability Insurance			80,869.31			80,755.80			80,727.43			80,784.18	323,136.72
Property Tax			107,992.72			107,992.72			107,992.72			107,992.72	431,970.88
Total Insurance & Property Tax	$0.00	$0.00	$188,862.03	$0.00	$0.00	$188,748.52	$0.00	$0.00	$188,720.15	$0.00	$0.00	$188,776.90	$755,107.60
Legal & Professional Services													0.00
Property Management Fee			6,129.00			6,129.00							12,258.00
Total Legal & Professional Services	$0.00	$0.00	$6,129.00	$0.00	$0.00	$6,129.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$12,258.00
Payroll Expenses													0.00
Taxes	2,051.94	2,259.82	1,819.46	298.09	213.88	366.46	245.29	171.36	211.68	148.03	171.33	136.05	7,893.39
Wages	14,093.23	15,520.63	11,190.22	2,128.00	3,746.12	4,138.05	3,104.48	2,240.00	2,767.10	1,935.08	2,239.58	1,778.42	64,880.91
Total Payroll Expenses	$16,145.17	$17,780.45	$12,809.68	$2,426.09	$3,960.00	$4,504.51	$3,349.77	$2,411.36	$2,978.78	$2,083.11	$2,410.91	$1,914.47	$72,774.30
Pest Control						1,771.59			1,264.61			2,132.40	5,168.60
Security & Monitoring Services						4,594.27			2,015.00			1,922.00	8,531.27
Utilities													0.00
Electricity - Apt Units													0.00
17 647 205 - 8	24,183.92	22,765.15	23,991.32	23,850.61	27,337.28	32,172.01	39,170.23			39,797.41	42,327.63	34,399.10	309,994.66
Total Electricity - Apt Units	$24,183.92	$22,765.15	$23,991.32	$23,850.61	$27,337.28	$32,172.01	$39,170.23	$0.00	$0.00	$39,797.41	$42,327.63	$34,399.10	$309,994.66
Gas													0.00
CPE-A8290256	7,242.39	7,052.79	11,879.06		4,983.01	4,954.11	4,405.88	4,122.08	3,026.53	3,565.25	4,565.74	5,595.63	61,392.47
Total Gas	$7,242.39	$7,052.79	$11,879.06	$0.00	$4,983.01	$4,954.11	$4,405.88	$4,122.08	$3,026.53	$3,565.25	$4,565.74	$5,595.63	$61,392.47
Internet & Phone Services													0.00
6777 70 184 2201474	306.22	171.54	202.31	202.21	202.21	202.21	202.99	202.99		406.45	203.47	203.47	2,506.07
Total Internet & Phone Services	$306.22	$171.54	$202.31	$202.21	$202.21	$202.21	$202.99	$202.99	$0.00	$406.45	$203.47	$203.47	$2,506.07
Waste & Disposal Fees													0.00
24-45033-03006	10,558.50	5,657.42		9,237.11	8,184.26		21,422.20	9,026.54		19,473.70	10,419.19	12,463.72	106,442.64
24-66701-33007		1,399.09	12,245.74		2,798.18		978.01	1,399.09	1,399.09	1,820.17	1,963.54	1,963.54	25,966.45
25-08053-33000	165.12	679.55	183.08	605.78									1,613.53
Total Waste & Disposal Fees	$10,723.62	$7,736.06	$12,408.82	$9,842.89	$10,982.44	$0.00	$22,400.21	$10,425.63	$1,399.09	$21,293.87	$12,382.73	$14,427.26	$134,022.62
Water & Sewer													0.00
24017300-14	23,032.03	21,396.66	20,211.23			20,821.55	21,875.56	27,077.50	25,774.26	26,298.59	25,781.88	26,901.48	239,170.74
24017300-14	6,640.97	6,280.51	6,280.51	28,404.47	28,677.10	5,968.45	5,831.22	6,179.92	6,173.40	6,432.45	6,456.32	6,544.29	119,869.61
Total Water & Sewer	$29,673.00	$27,677.17	$26,491.74	$28,404.47	$28,677.10	$26,790.00	$27,706.78	$33,257.42	$31,947.66	$32,731.04	$32,238.20	$33,445.77	$359,040.35

Total Utilities	$72,129.15	$65,402.71	$74,973.25	$62,300.18	$72,182.04	$64,118.33	$93,886.09	$48,008.12	$36,373.28	$97,794.02	$91,717.77	$88,071.23	$866,956.17
Total Expenses	$117,345.18	$102,317.13	$311,481.89	$121,567.71	$120,423.52	$327,935.60	$163,349.73	$90,775.15	$226,209.69	$146,358.01	$145,163.44	$285,139.50	$2,158,266.55
Net Operating Income	$203,048.77	$227,520.40	$301,224.75	$197,085.26	$229,076.08	$253,588.01	$161,757.37	$335,992.92	$220,254.17	$214,808.44	$166,666.06	$188,141.44	$2,699,163.67
Other Expenses													
Depreciation													0.00
Depreciation - Building & Improvement			227,332.16			227,832.16			228,653.41			229,268.05	913,085.78
Depreciation - Furniture & Fixtures			15,079.17			15,079.17			15,079.17			15,079.17	60,316.68
Total Depreciation	$0.00	$0.00	$242,411.33	$0.00	$0.00	$242,911.33	$0.00	$0.00	$243,732.58	$0.00	$0.00	$244,347.22	$973,402.46
Other Miscellaneous Expense													0.00
Debt Issuance Expense			6,764.14			6,764.14			6,764.14			6,764.14	27,056.56
Mortgage Interest Expense			481,108.13			481,108.13			481,108.14			481,108.10	1,924,432.50
Total Other Miscellaneous Expense	$0.00	$0.00	$487,872.27	$0.00	$0.00	$487,872.27	$0.00	$0.00	$487,872.28	$0.00	$0.00	$487,872.24	$1,951,489.06
Total Other Expenses	$0.00	$0.00	$730,283.60	$0.00	$0.00	$730,783.60	$0.00	$0.00	$731,604.86	$0.00	$0.00	$732,219.46	$2,924,891.52
Net Other Income	$0.00	$0.00	-$730,283.60	$0.00	$0.00	-$730,783.60	$0.00	$0.00	-$731,604.86	$0.00	$0.00	-$732,219.46	-$2,924,891.52
Net Income	$203,048.77	$227,520.40	-$429,058.85	$197,085.26	$229,076.08	-$477,195.59	$161,757.37	$335,992.92	-$511,350.68	$214,808.44	$166,666.06	-$544,078.02	-$225,727.85

Harris County Area Analysis

The following analysis includes pertinent aspects of the surrounding region as it pertains to the subject property. This report was compiled using data as of 2023 Q4 unless otherwise noted. Data is from a number of sources including the U.S. Bureau of Labor Statistics ("BLS"), the U.S. Bureau of Economic Analysis ("BEA"), and the U.S. Census Bureau.



Source: Google Maps

Harris County at a Glance

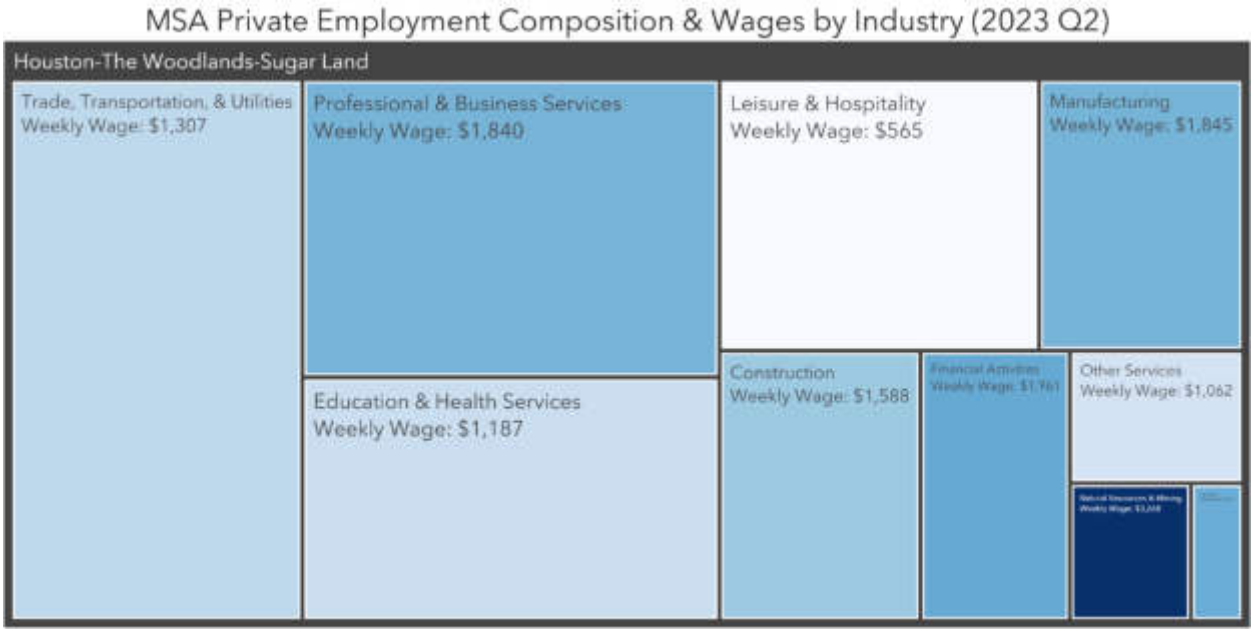
Harris County, TX is located in southeastern Texas and is the most populous county in the state. It is considered to be suburban, with its largest city being Houston, which is the county seat. The economy of Harris County is driven by several key industries, including healthcare, oil and gas, education, and retail. Top employers in the county include the Houston Independent School District, Memorial Hermann Health System, and the University of Texas MD Anderson Cancer Center. Residents of Harris County have a wide range of housing options, from urban apartments and townhomes to suburban single-family homes and rural farms. The county is also home to many retailers and businesses, including large shopping centers, restaurants, and entertainment venues. Community parks and recreational areas are an important part of life in Harris County, with many parks, lakes, and nature preserves available for residents to enjoy. The county is also home to a number of well-regarded golf courses and other outdoor recreational facilities. Local corridors and major roads in the area include I-10, I-45, and US 59, which provide easy access to other parts of Texas and nearby states. The Metropolitan Transit Authority of Harris County operates public transit buses in the area, and there are also several Amtrak trains that run through the county. The George Bush Intercontinental Airport and William P. Hobby Airport are both located in Harris County, providing residents and businesses with convenient air travel options.

Area Fundamentals

Attribute	County Level Value	5 Year Annualized Growth Rate	Relative to Baseline (MSA)
Employment	2,322,282	1.2%	Slower than MSA
GDP	$402.8 billion	1.3%	Slower than MSA
Population	4,780,913	0.5%	Slower than MSA
Per Capita Personal Income	$69,154	5.7%	Faster than MSA

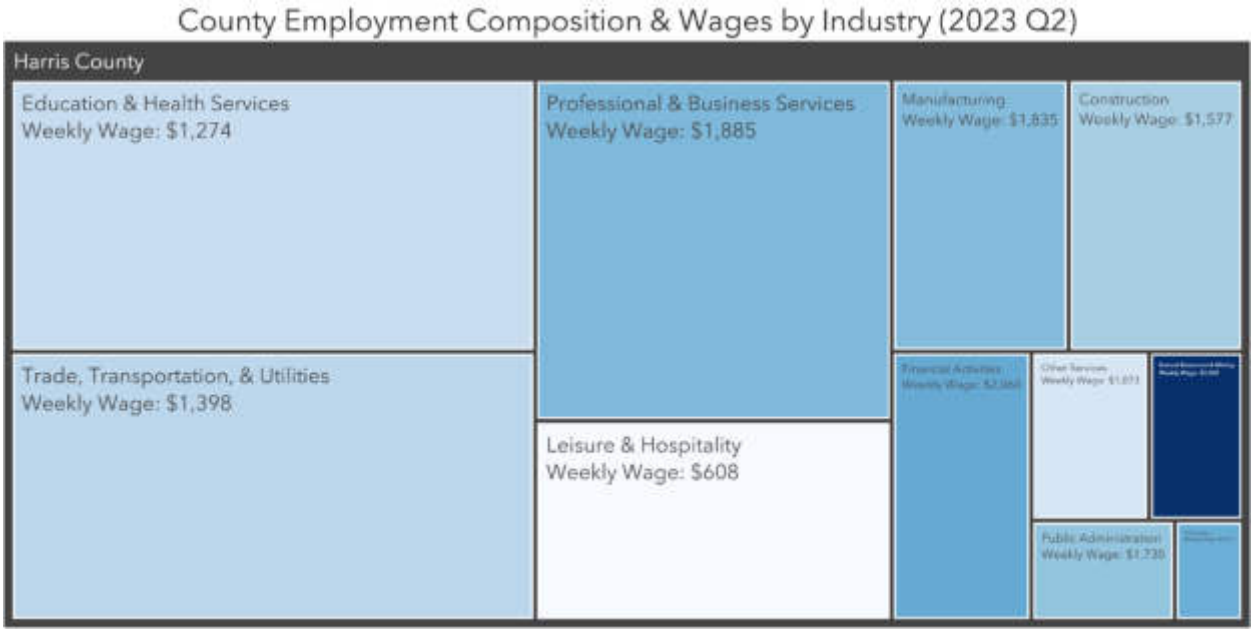
Labor Market Conditions

According to the latest data from the Q2 2023 Quarterly Census of Employment and Wages, Houston-The Woodlands-Sugar Land employed 2,789,765 private employees, with establishments in the Trade, Transportation, & Utilities, Professional & Business Services, and Education & Health Services industries accounting for the top three employers. These industries employ 660,373 (23.6%), 519,224 (18.6%), and 424,497 (15.2%) private sector workers in the Metro, respectively.



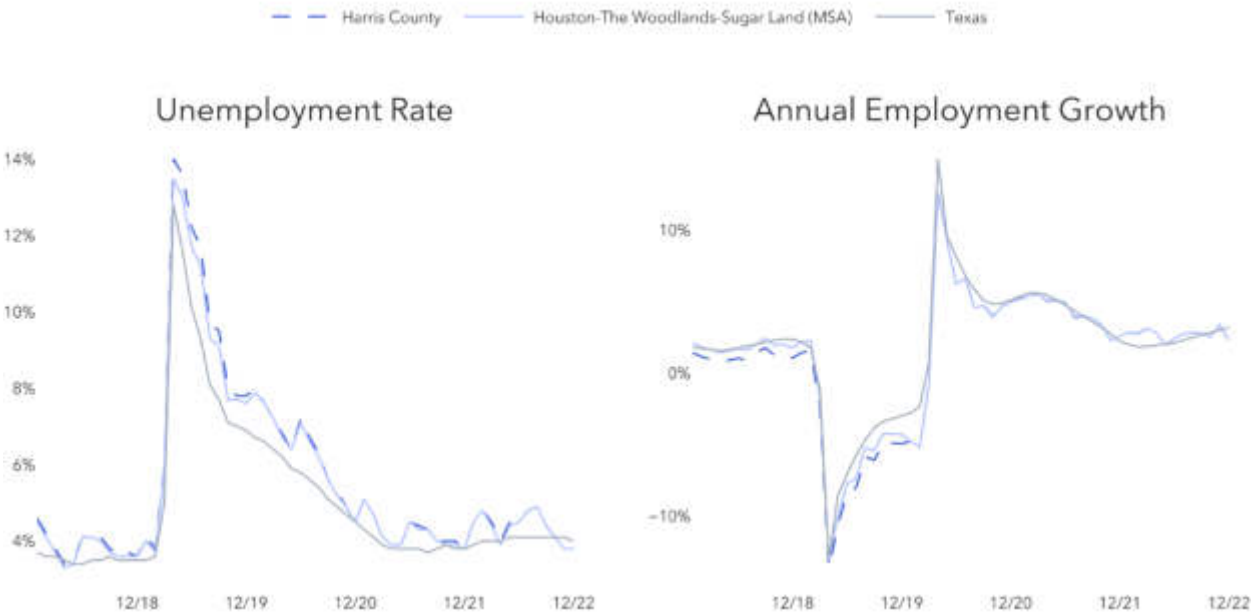
Source: U.S. Bureau of Labor Statistics

The latest data from the 2023 Q2 Quarterly Census of Employment and Wages, Harris County employed 2,416,303 employees. Establishments in the Education & Health Services, Trade, Transportation, & Utilities, and Professional & Business Services industries accounted for the top three employers. These industries employ 517,199 (21.4%), 511,186 (21.1%), and 440,526 (18.2%) workers in the County, respectively. Harris County has an especially large share of workers in the Natural Resources & Mining industry. In fact, its 2.4% fraction of workers is 1.9 times higher than the National average.



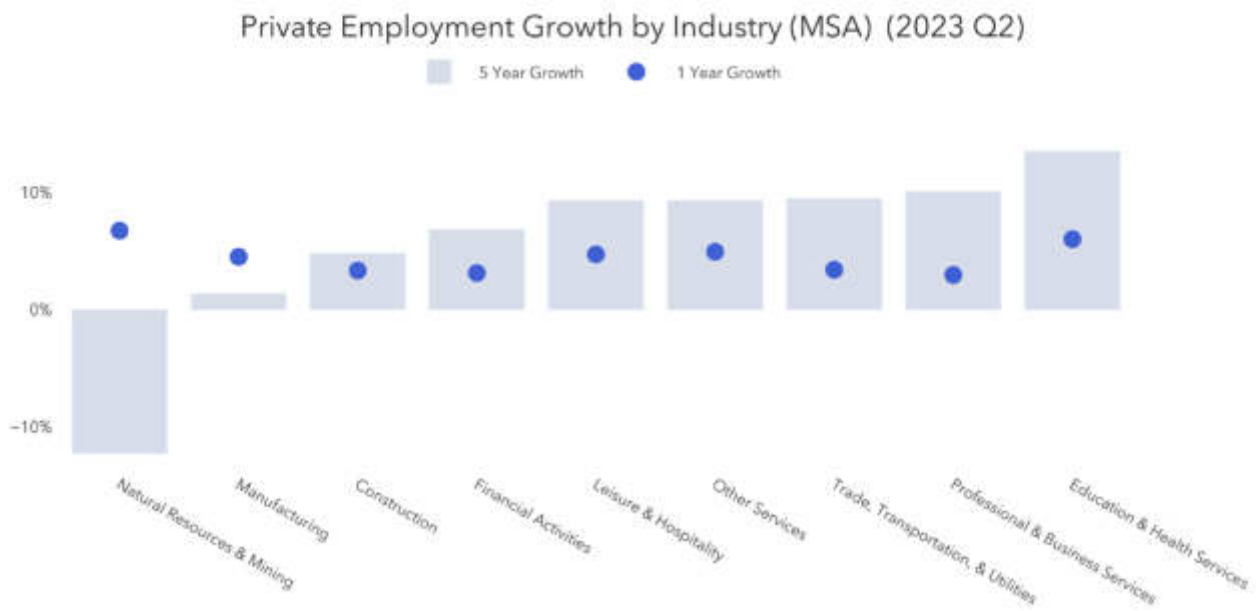
Source: U.S. Bureau of Labor Statistics

At the onset of the pandemic last spring, Harris County area employers shed 15.0% of their workforce, expanding the unemployment rate from 3.8% in February 2020 to 14.0% just two months later. The unemployment rate in Harris County has remained stable over the past year at 3.8%, equal to the Houston-The Woodlands-Sugar Land rate. As of 12/23, total employment is up 2% on a year-over-year basis. The unemployment rate is equal to its pre-pandemic level (Feb 2020) of 3.8%.



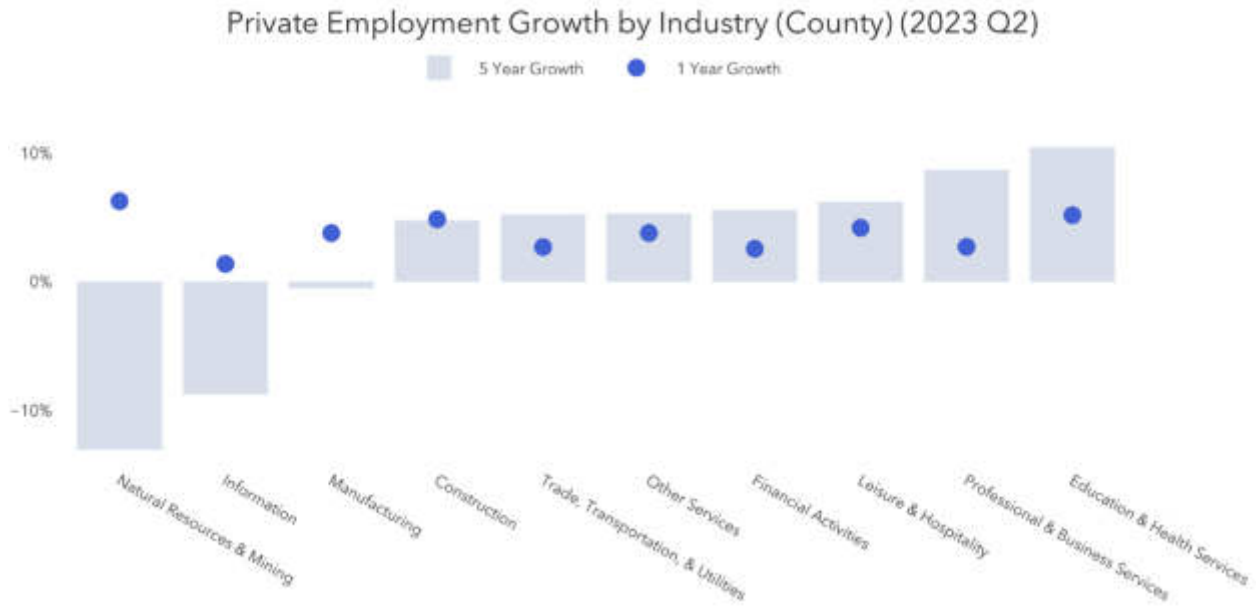
Source: U.S. Bureau of Labor Statistics

According to the latest data from the Q2 2023 Quarterly Census of Employment and Wages, Houston-The Woodlands-Sugar Land Metro has experienced private employment expand 9.5% (241,732) in total over the last five years. During that time, the Education & Health Services, Professional & Business Services, and Trade, Transportation, & Utilities industries saw the strongest growth, expanding 13.5%, 10.1%, and 9.5%, respectively. Meanwhile, the Natural Resources & Mining Industry has experienced employment collapse of 12.3% over the previous five years.



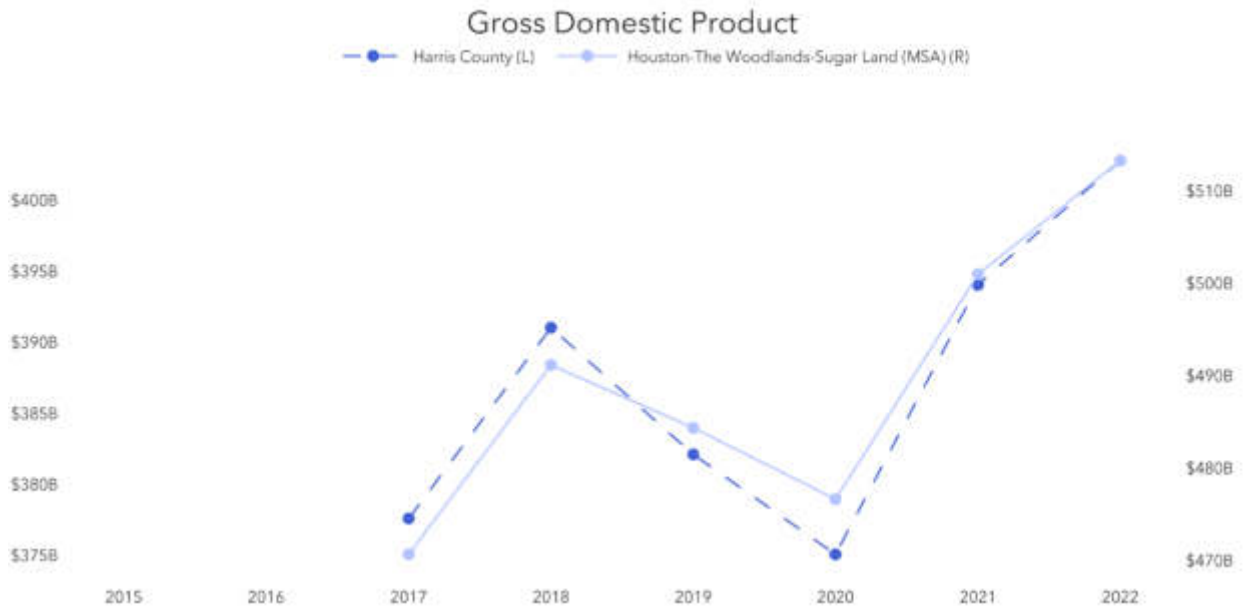
Source: U.S. Bureau of Labor Statistics

According to the latest data from the Q2 2023 Quarterly Census of Employment and Wages, Harris County has experienced private employment expand 5.5% (111,372) in total over the last five years. During that time, the Education & Health Services, Professional & Business Services, and Leisure & Hospitality industries saw the strongest growth, expanding 10.5%, 8.7%, and 6.2%, respectively. Meanwhile, the Natural Resources & Mining Industry has experienced employment collapse of 13.1% over the previous five years.



Source: U.S. Bureau of Labor Statistics

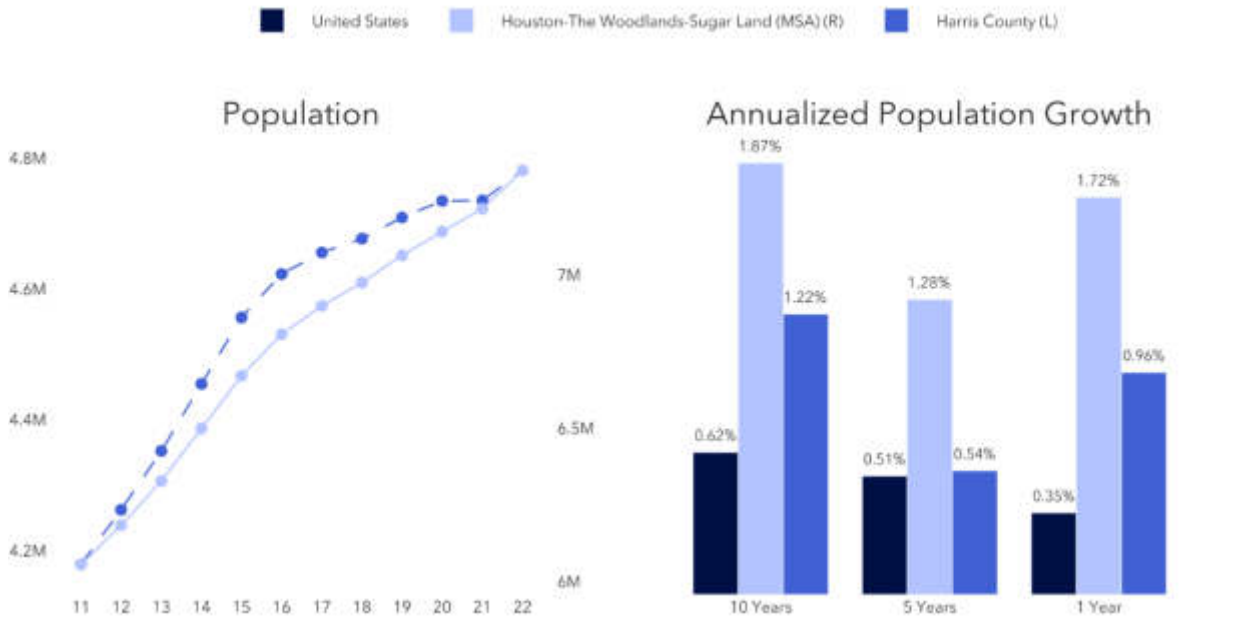
Economic Production



Source: U.S. Bureau of Economic Analysis

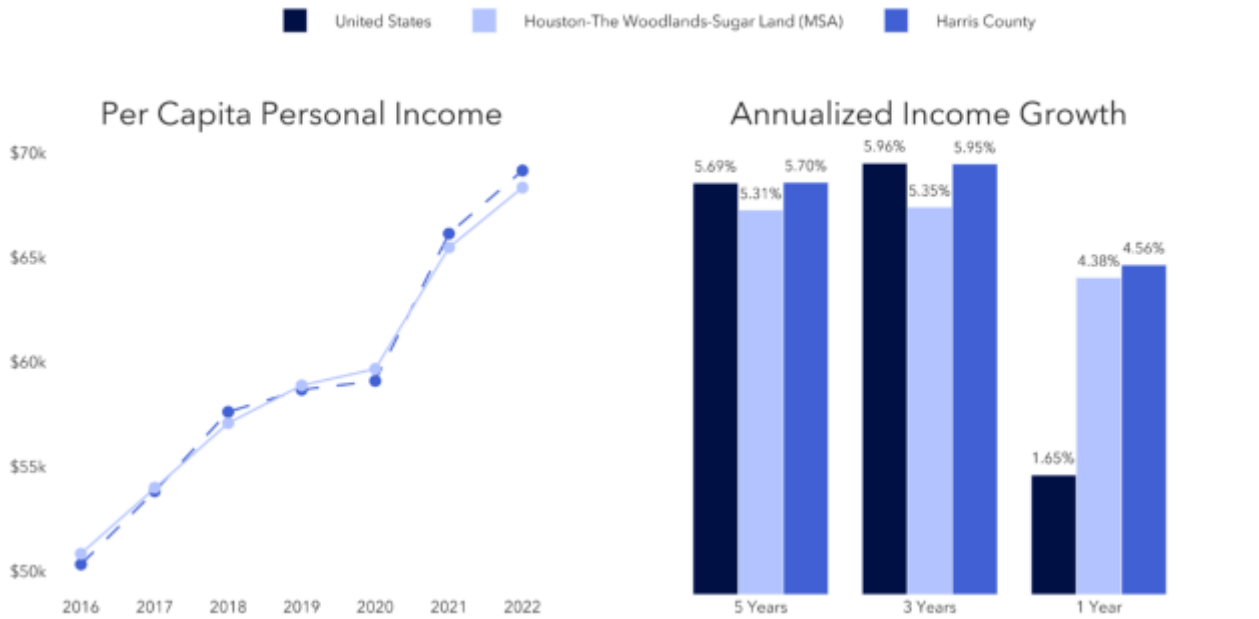
Demographics

Going back ten years, Harris County's population has expanded 1.2% per annum to the 2022 count of 4,780,913. Over the past five years, growth has declined, growing 0.5% per annum since 2017. This growth rate exceeds the Nation, which has expanded 0.5% per year over the last five years.



Source: U.S. Census Bureau

Going back five years, Harris County residents' per capita personal income has expanded 5.7% per annum to the 2022 level of $69,154. Over the past three years, growth has expanded, growing 6.0% per annum since 2019. This growth rate lags the Nation, which has expanded 6.0% per year over the last three years.



Source: U.S. Census Bureau

Infrastructure

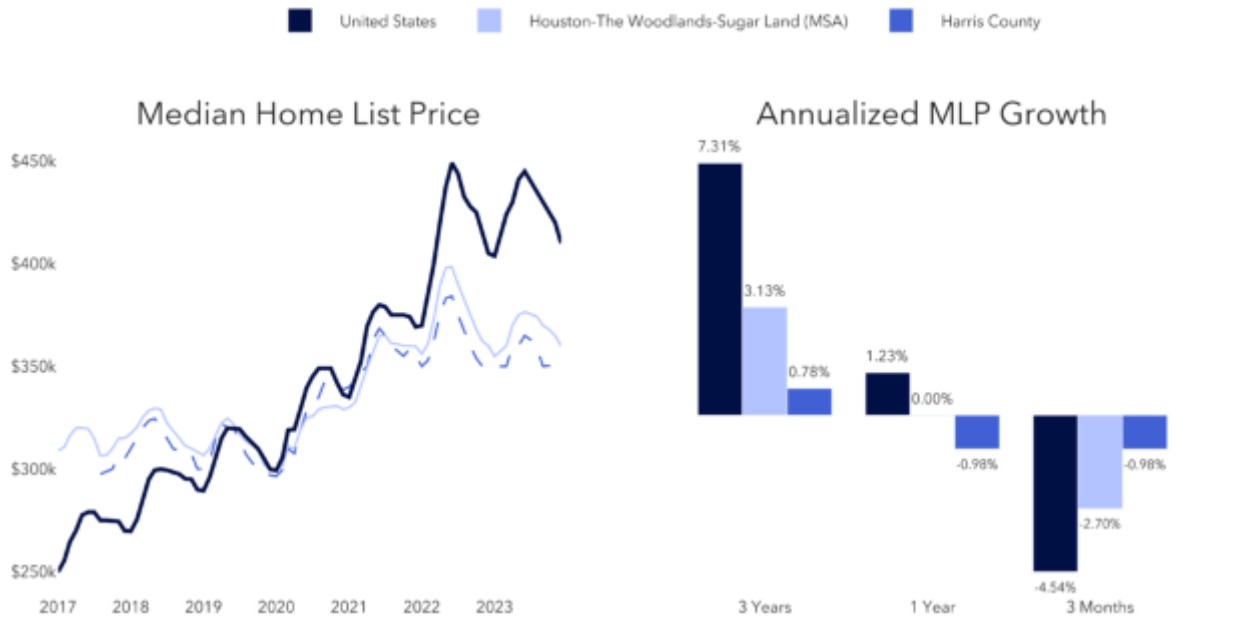
Transportation Methods

- Greater Houston possesses a hub-and-spoke limited-access highway system, in which a number of freeways radiate outward from Downtown, with ring roads providing connections between these radial highways at intermediate distances from the city center. The city is crossed by three Interstate highways, Interstate 10, Interstate 45, and Interstate 69 (commonly known as U.S. Route 59), as well as a number of other United States routes and state highways.
- The Metropolitan Transit Authority of Harris County (METRO) provides public transportation in the form of buses, light rail, high-occupancy vehicle (HOV) lanes, and paratransit to fifteen municipalities throughout the Greater Houston area and parts of unincorporated Harris County. METRO's service area covers 1,303 square miles containing a population of 3.6 million.
- METRO's local bus network services approximately 275,000 riders daily with a fleet of over 1,200 buses. The agency's 75 local routes contain nearly 8,900 stops and saw nearly 67 million boardings during the 2016 fiscal year.
- George Bush Intercontinental Airport and William P. Hobby Airport, offer commercial aviation service to a variety of domestic and international destinations and served 55 million passengers in 2016.

Housing

In 2021, historically low mortgage rates, the desire for more space, and the ability for many to work from home, led to an increase in demand for housing. This, combined with historically low inventory levels, accelerated the growth in values, pushing the medium listing price in the US to a peak of $413,000 in June 2022. However, with persistent inflation, the Fed hiked interest rates at a record pace over the 2nd half of 2022 and for much of 2023, eroded housing affordability and dropping demand considerably. With demand decreasing, values have either declined or experienced limited growth. Demand has improved since though, with growth in values aided by limited inventory in some markets.

In Harris County, Realtor.com data points to negative growth in values over the past year. As of 12/2023, the median home list price sits at $346,560, a decrease of 1.0% compared to an increase of 0.0% for the Houston-The Woodlands-Sugar Land Metro, and an increase of 1.2% across the Nation over the past year. With the recent sharp rise in mortgage rates, the county median list price has experienced a decrease of 1.0% over the past 3 months, compared to a decrease of 2.7% for the Houston-The Woodlands-Sugar Land Metro in the same period.



Source: Realtor.com

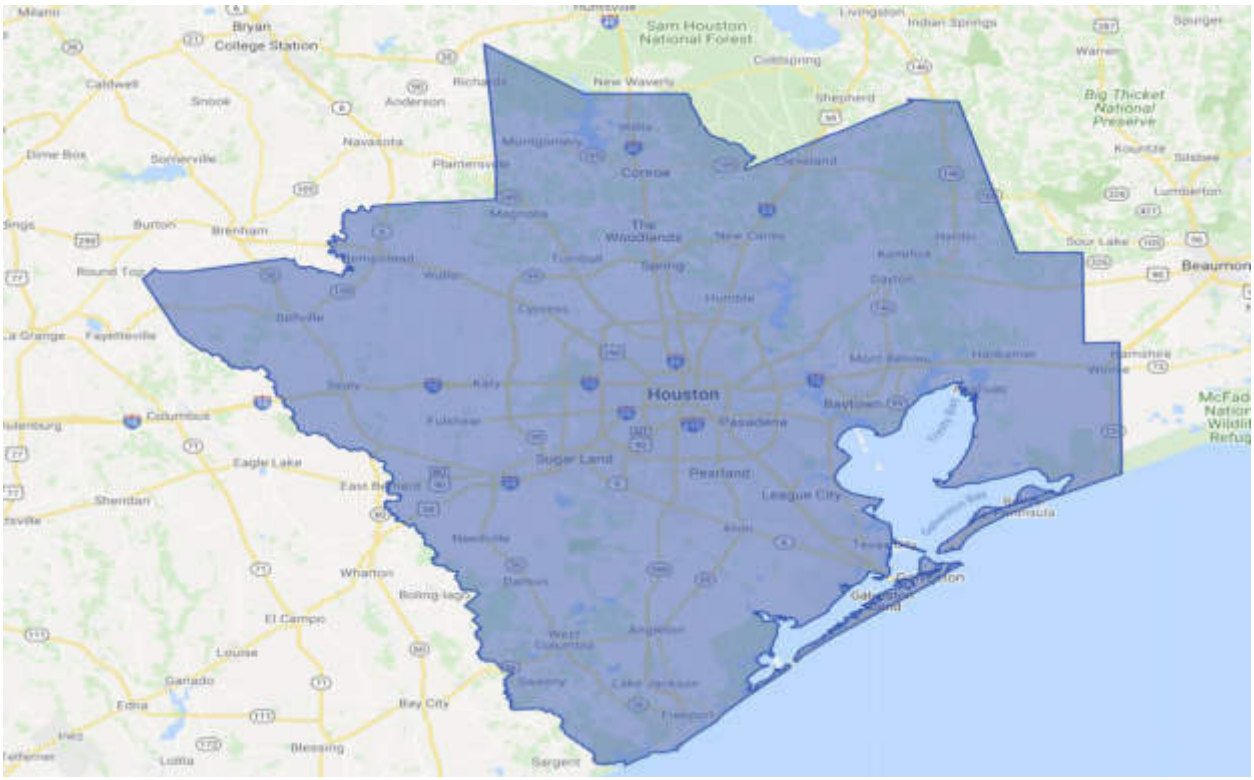
Outlook

The United States economy has recovered from the pandemic, but, with persistent levels of inflation, the Fed repeatedly reaffirmed its commitment to fighting inflation by raising rates, softening economic growth. While the economy remains strong, their actions have led to a slowdown in growth, setting the stage for a mild recession in 2024.

The current unemployment rate in Harris County of 3.8% is below its five-year average. By contrast, that rate is also below the state rate of 4.0%, but above the national rate of 3.7%. Harris County continues to experience population gains with one- and five-year annual growth rates of 1.0% and 0.5%. Despite its diversified economy, and its continuously growing population, when considering its negative GDP growth over the five years prior to the pandemic, the county faces a large hurdle before it can be well positioned for near- and long term growth.

Houston: Multifamily Market Analysis

The information contained in this report was provided using 2023 Q4 CoStar data for the Houston Multifamily Market ("Market").


Bryan
College Station
Sam Houston National Forest
Big Thicket National Preserve
Beaumont
Houston
The Woodlands
Sugar Land
Pearland
Pasadena
Katy
Cypress
Humble
Spring
Conroe
Navasota
Brenham
Columbus
Eagle Lake
Sheridan
Wharton
El Campo
Bay City
Blessing
Sargent
Lake Jackson
Angleton
Baytown
Galveston
Texas City
Kingwood
Cleveland
Magnolia
Montgomery
Huntsville
Anderson
Navasota
Somerville
Burton
Caldwell
Snook
Dime Box
Round Top
La Grange
Fayetteville
Schulenburg
Columbus
Eagle Lake
Sheridan
Wharton
El Campo
Louise
Ganado
Edna
Lolita
Bay City
Blessing
Sargent
Lake Jackson
Angleton
Galveston
Texas City
Baytown
Pasadena
Pearland
Sugar Land
Katy
Cypress
Humble
Spring
Conroe
The Woodlands
Kingwood
Cleveland
Magnolia
Montgomery
Huntsville
Anderson
Navasota
Somerville
Burton
Brenham

The table below presents historical performance of key indicators for multifamily space in the Market including inventory & construction levels, net absorption, vacancy & availability, rental rates, pricing, and cap rates.

Historical Multifamily Performance: Houston Market

Period	Inventory Units	Under Construction Units	Net Delivered Units 12 Mo	Absorption Units 12 Mo	Vacancy Rate	Market Effective Rent/Unit	Asset Value/Unit	Market Cap Rate
2023 Q4	700,236	25,432	24,272	12,558	10.9%	$1,301	$149,949	6.26%
2023 Q3	695,214	28,761	23,166	9,489	10.6%	$1,307	$152,471	6.19%
2022	675,964	35,077	16,626	1,079	9.6%	$1,297	$171,607	5.58%
2021	659,338	27,095	18,246	38,908	7.5%	$1,259	$188,067	5.06%
2020	641,092	27,916	22,584	13,882	10.9%	$1,143	$162,223	5.57%
2019	618,505	31,244	12,292	12,635	9.9%	$1,155	$160,038	5.87%
2018	606,212	20,722	6,483	7,402	10.2%	$1,121	$154,982	5.99%
2017	599,729	11,928	15,044	15,705	10.4%	$1,111	$148,519	6.10%
2016	584,685	19,596	18,769	5,590	10.8%	$1,074	$143,796	6.20%
2015	565,913	29,820	18,630	11,922	8.8%	$1,096	$145,877	6.15%
2014	547,283	28,361	15,483	11,169	7.9%	$1,064	$141,539	6.29%

Supply & Demand

The Market has 700.2k units of multifamily space, and developers have added, net of demolitions, 166.2k units over the past ten years, increasing inventory by 31.1% during that time. Demand has not been able to keep up with supply over the past decade and vacancy rates have expanded from the rate of 7.5% to 10.9%. Demand in Houston's multifamily market is returning in 2024, but the recent supply wave will likely keep rent growth muted throughout the year. Bear Creek/Copperfield, Sugar Land/Missouri City, and Lake Houston, where new supply has been concentrated in recent quarters, have all outpaced their historical norms for demand.

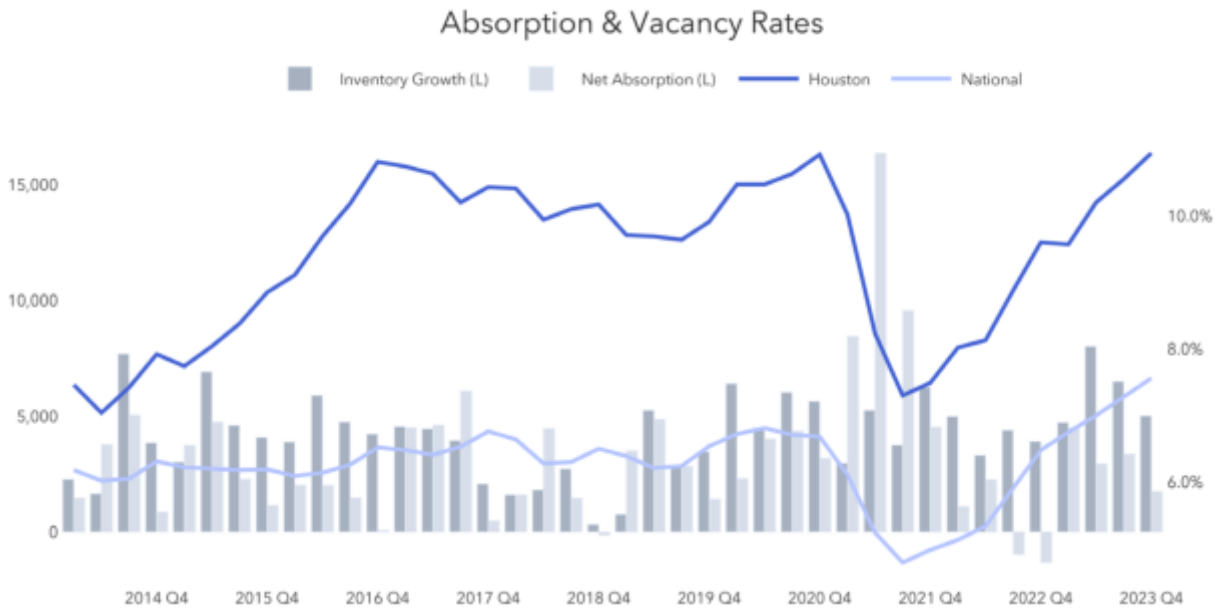
Demand has fallen short of inventory growth and vacancy rates in the Market have increased 134 bps over the past year from 9.6% to 10.9% but still remain above the 10-year average of 9.4%, and above the National average by 338 bps. In the fourth quarter, multifamily tenants in the Market absorbed 1.7k units, a decrease from the 3.4k units vacated in 2023 Q3, but an improvement from the -1.3k units vacated in the same quarter last year.

Demand has been largely driven by new inventory being absorbed, with 12,000 of those units within Class A & B communities. This explains why supply-heavy areas such as Bear Creek/Copperfield, Neartown/River Oaks, and Sugar Land/Missouri City have posted some of the strongest absorption figures during the past 12 months. Meanwhile, year-over-year, Class B product recorded -580 units absorbed while the lowest-tier inventory stood at -1,400 units. The sharp rise in the cost of living over the past couple of years has been especially felt by many of the lower-income households which, in turn, has hampered demand.

Vacancies are lower in workforce housing-heavy areas like Northeast Houston, where supply pressure has been minimal. Meanwhile, construction-heavy areas like Outlying Montgomery County and Bear Creek/Copperfield are posting some of the highest vacancies. Over the short term, the metro's 24,000 units underway will place further pressure on the market's vacancy rate, though under CoStar's house view, the vacancy rate is not anticipated to rise much further, but rather simply remain in the double digits through the next couple of years.

Vacancy Rates

	2014	2015	2016	2017	2018	2019	2020	2021	2022	23 Q3	23 Q4
National	6.3%	6.2%	6.5%	6.8%	6.5%	6.5%	6.7%	5.0%	6.5%	7.3%	7.6%
Market	7.9%	8.8%	10.8%	10.4%	10.2%	9.9%	10.9%	7.5%	9.6%	10.6%	10.9%
Class A	11.9%	16.2%	16.4%	12.4%	10.4%	11.1%	14.0%	9.0%	9.2%	9.7%	9.8%
Class B	7.0%	7.1%	9.7%	9.9%	10.1%	9.4%	9.7%	7.1%	10.3%	11.8%	12.4%
Class C	7.1%	6.9%	8.7%	9.6%	10.0%	9.6%	9.8%	6.6%	9.0%	9.7%	10.0%



Rents

At $1,301/unit, rents in the Houston Market are roughly 21% lower than the National average of $1,647/unit. They are about 25% below Austin and the U.S. average and roughly 15% below D-FW. Rents vary throughout the Market. Rents are highest in Downtown Houston at $2,400/month. Affluent suburban submarkets such as The Woodlands and Cinco Ranch also see higher rents, in the $1,600/month range. Rents are lowest in submarkets with limited development activity and an abundance of lower-rated product, such as Greenspoint/IAH Airport ($880/month) and Alief ($980/month).

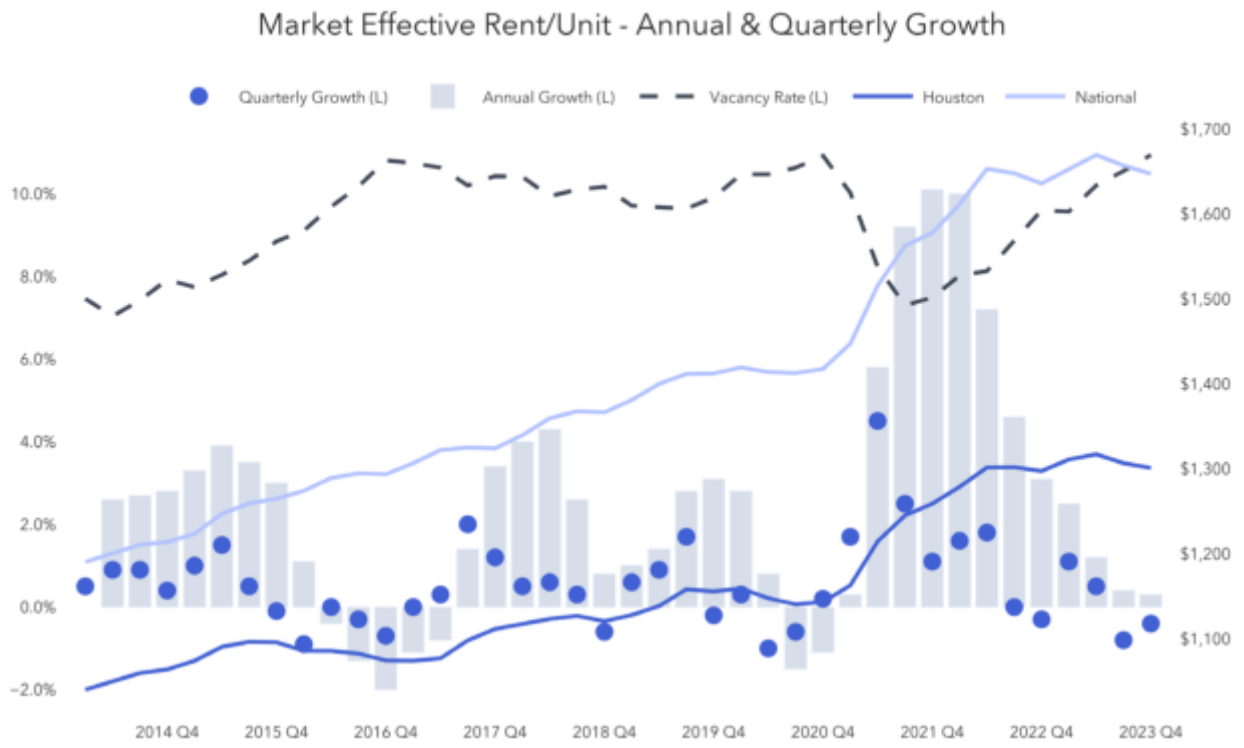
Rents in the Market have grown 2.5% per annum over the past decade, falling short of the National average, where rents increased 3.8% per annum during that time.

Market Rents

	2014	2015	2016	2017	2018	2019	2020	2021	2022	23 Q3	23 Q4
National	$1,214	$1,265	$1,294	$1,324	$1,366	$1,412	$1,418	$1,578	$1,636	$1,657	$1,647
Market	$1,064	$1,096	$1,074	$1,111	$1,121	$1,155	$1,143	$1,259	$1,297	$1,307	$1,301
Class A	$1,497	$1,512	$1,454	$1,500	$1,504	$1,547	$1,488	$1,662	$1,695	$1,688	$1,678
Class B	$996	$1,027	$1,009	$1,051	$1,059	$1,092	$1,093	$1,207	$1,243	$1,256	$1,249
Class C	$729	$778	$789	$810	$826	$856	$872	$933	$980	$999	$999

Prior to the pandemic, the Houston Multifamily Market experienced improving rent growth. In 2019 Q4, annual rent growth in the Market accelerated above the previous quarters yoy growth rate, and was above the historical average, with annual growth of 3.1%. With demand softening during the initial stages of the pandemic, quarterly rent growth decreased 1.0% in 2020 Q2. By the end of 2020, rents fell 1.1% from the 2019 Q4 rent level of $1,155/unit. From 2019 Q4 to 2021 Q4, rents increased 8.9%. Quarterly rent growth in 2023 Q4 declined -0.4%. With negative rent growth over the past quarter, annual growth slowed to 0.3%.

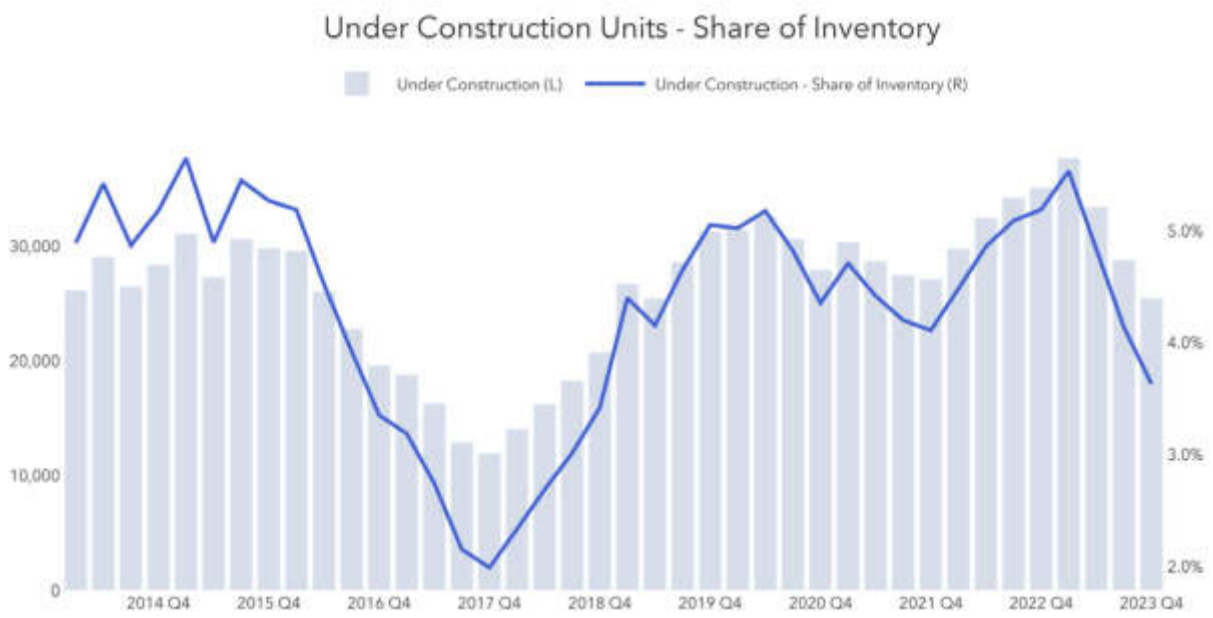
Submarkets with plenty of workforce housing stock and renters-by-necessity, such as Alief and Greenspoint/IAH Airport, have led rent gains over the past 12 months. Meanwhile, expensive, supply-heavy urban core areas like Neartown/River Oaks and Downtown have posted some of the biggest rent losses during this time. The number of buildings offering concessions across Houston has increased sharply over the past year. More than a third of all properties in Houston reported using concessions in January, which marks the highest rate for a January in three years. Renters in supply-heavy areas are once again seeing many new communities offer four and even six weeks of free rent. While concessions are less common in the suburbs given stronger leasing trends, new communities offering one month of free rent is not unusual in submarkets like Bear Creek/Copperfield (northwest), which consistently ranks among the most active submarkets for construction in Houston.



Construction & Future Supply

Developers have been active for much of the past ten years. In fact, they have added 174.4k units to the Market over that time, expanding inventory by 31.1%. Houston has frequently ranked among the top employment and population growth metros in the country and, as such, lured apartment developers. From 2021–22, the metro ranked second in the country in nominal population growth, trailing only D-FW, and up by almost 125,000 new residents.

Developers remain active in the Market, but elevated construction and debt costs have slowed the pipeline with 25.4k units, or the equivalent of 3.6% of existing inventory, underway. Fast-growing affluent suburban areas with lower barriers to entry such as Northwest Houston, Bear Creek/Copperfield, and Richmond/Rosenberg are driving construction activity. These submarkets are at the heart of Houston's population growth. While the slowdown in development could benefit the Houston Market, it is likely that vacancies continue to experience upward pressure over the near term.

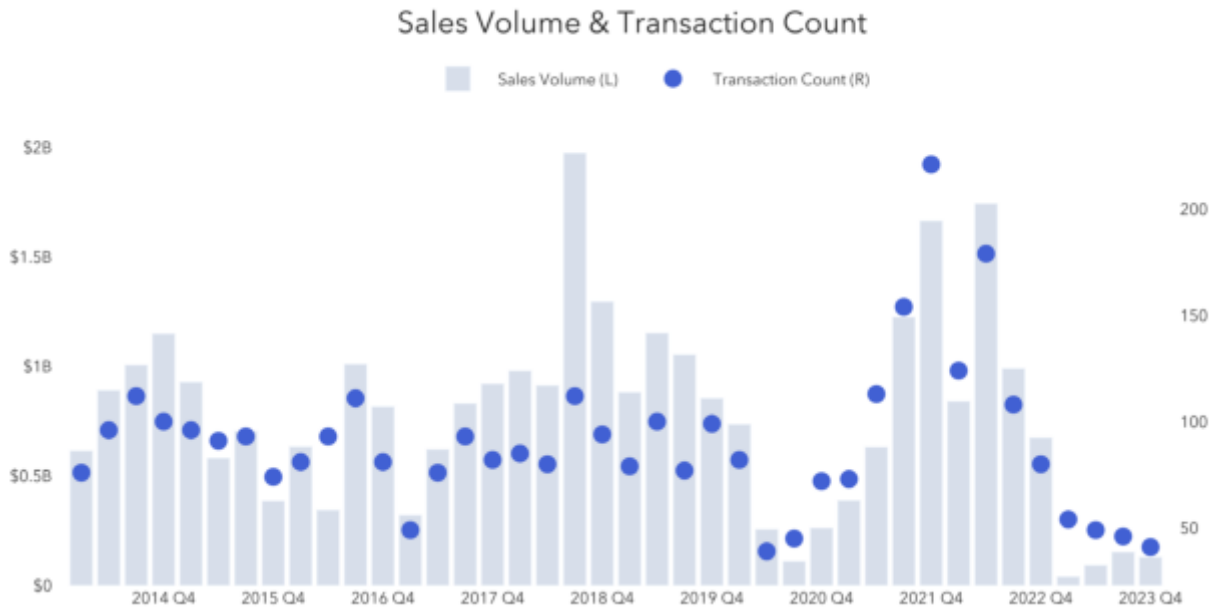


Capital Markets

Investors have been active in the Market over the past three years. Going back three years, investors have closed on average, 414 transactions per year with an annual average sales volume of $2.9 billion. Sales activity in Houston's multifamily market has slowed meaningfully over the past 18 months, as the impact of higher borrowing costs becomes evident. The total number of properties traded has fallen in each of the past six consecutive quarters through 23Q4. Over the past year, there were 190 closed transactions across 22.8k units, for a total sales volume of $406.2 million. As of 2023 Q4, CoStar data indicates there were 41 transactions for a total sales volume of $126.9 million, compared to $151.1 million in the previous quarter.

While institutional capital has become less active, it has by no means disappeared and often continues to chase newer-built properties in fast-growing suburbs. For example, in November, Nevada-based Quarry Capital purchased the Class B, 256-unit Encore Rise in Conroe for $47.1 million ($184,000/unit). The 2021-built garden-style community was 95% leased at the time of sale. In August, Quarry Capital also purchased the Class B, 248-unit The Residence at Lake Jackson in Lake Jackson for $29.6 million ($119,000/unit). The 2013-built garden-style community was 90% leased at the time of sale.

Meanwhile, private local investors continue to target value-add plays. For example, in October, a private, Texas-based investor acquired the 392-unit Lakes at Madera in Baytown for $30.6 million ($78,000/unit). The 1983-built garden-style community was 92% leased at the time of sale.



Market pricing, based on the estimated price movement of all properties in the Market, sat at $149,949/unit. Values have compressed 12.6% over the past year and continued to fall in the past quarter, decreasing 1.7% in 2023 Q4. Capitalization rates have increased 68 bps over the past year to 6.3% and increased 7 bps in Q4. While there is still quite a bit of dry powder available, many investors are likely to remain on the sidelines over the second half of 2023.

Outlook

The U.S. multifamily sector experienced a slowdown in demand over the second half of 2022, which continued into 2023 and even further into the 2nd half of the year. With demand slowing, rent growth has decreased in many markets across the Nation.

Multifamily market conditions in the Houston Market indicate that demand increased but fell short of rising inventory levels, increasing vacancy rates over the past year. With the expansion of vacancy rates, quarterly rent growth declined, softening annual growth to 0.3%. Over the short term, the metro's 24,000 units underway will place further pressure on the market's vacancy rate, though under CoStar's house view, the vacancy rate is not anticipated to rise much further, but rather simply remain in the double digits through the next couple of years.

Appendix

Houston Multifamily Market Overview

Submarket	Inventory Units	Vacancy Rate	Under Construction Units	Market Effective Rent/Unit	Asset Value/Unit	Market Cap Rate
Southeast Houston	75,310	12.8%	1,104	$1,079	$105,458	6.39%
Northwest Houston	71,665	12.8%	2,468	$1,279	$139,683	6.21%
Southwest Houston	69,306	8.0%	1,372	$995	$100,785	6.35%
Neartown/River Oaks	47,655	8.2%	1,711	$1,898	$256,902	6.18%
Westchase/Woodlake	41,689	11.2%	221	$1,229	$131,734	6.38%
Bear Creek/Copperfield	31,120	13.4%	3,289	$1,438	$189,027	5.83%
Briar Forest/West Memorial	30,279	9.6%	0	$1,311	$146,221	6.11%
Medical Center/West University	27,730	8.7%	475	$1,565	$191,473	6.27%
Lake Houston Area	25,297	10.5%	780	$1,286	$147,150	6.03%
Brookhollow/Inwood	24,811	9.3%	665	$1,090	$119,609	6.20%
Galleria/Uptown	24,095	9.3%	0	$1,492	$180,098	6.28%
Spring Branch	22,246	10.0%	568	$1,171	$125,318	6.30%
Greenspoint/IAH Airport	21,230	9.2%	0	$926	$89,112	6.49%
Sugar Land/Missouri City	19,524	11.9%	1,977	$1,446	$185,554	6.12%
Cinco Ranch	19,509	14.0%	782	$1,555	$196,432	5.79%
The Woodlands	16,562	8.1%	1,413	$1,559	$184,556	6.41%
Alief	15,551	10.5%	120	$1,031	$101,366	6.38%
South Galveston County	13,189	12.1%	320	$1,197	$133,619	6.27%
South Brazoria County	12,693	17.7%	232	$1,100	$107,431	6.82%
Outlying Montgomery County	12,111	16.5%	1,529	$1,272	$177,004	6.35%
Heights	11,975	9.3%	1,346	$1,616	$224,732	6.14%
North Galveston County	10,152	13.9%	538	$1,364	$159,561	6.09%
Baytown	9,328	14.7%	0	$1,033	$102,153	6.48%
Pearland	8,752	6.8%	0	$1,500	$161,562	6.24%
Richmond/Rosenberg	8,711	14.3%	1,569	$1,372	$165,065	6.18%
Downtown Houston	6,716	16.3%	301	$2,287	$297,797	6.00%
Southeast Montgomery County	5,591	8.7%	883	$1,434	$202,853	6.28%
South Central Houston	5,183	10.0%	0	$1,149	$122,945	7.03%
East End Houston	4,664	5.3%	1,769	$1,276	$198,100	6.70%
Northeast Houston	3,459	7.8%	0	$1,191	$124,284	7.20%
Waller County	1,464	20.7%	0	$1,035	$111,515	6.19%
Liberty County	1,001	7.1%	0	$936	$108,259	6.58%
Chambers County	968	12.4%	0	$1,401	$170,422	5.90%
Austin County	700	7.3%	0	$1,086	$114,944	6.60%

Qualifications

Michelle Zell, MAI

Senior Vice President

Experience

Michelle Zell is a Senior Vice President at Bowery Valuation, who joined the firm in October 2019. She has worked in the real estate appraisal industry for 19 years.

Michelle has appraised multi-family, condominium and cooperative apartment buildings, retail properties, office buildings, restaurants, industrial properties, hotels, and vacant land properties all over the United States. Michelle specializes in managing large portfolios, appraising large scale existing and proposed developments, appraisals for EB-5 financing, litigation and condemnation proceedings, as well as trust and estate needs.

Michelle performs and manages appraisals for Israeli bond issuances in excess of $1B and has extensive experience with the Israeli bond market since 2012. She specializes in serving as a liaison between the appraisers, the audit firms and the Israeli Security Authority.

Significant appraisal assignments include Peter Cooper Village/Stuyvesant Town, a rental apartment complex in New York City with 12,000 units, the condominium conversion of The Apthorp and the Belnord, two large scale prewar landmarked developments in Manhattan, 70 Pine Street, the 1M square foot former AIG headquarters converted to rental apartments, hotel, private club, restaurant and retail space, 701 7th Avenue, a proposed hotel and retail development located in Times Square and valued at $2B, market rent determination for Bell Works - the former Bell Labs in Holmdel, NJ, and multiple large developments for EB-5 financing including The Armature Works in Washington DC (a proposed mixed use retail, apartment and hotel development), 1 Journal Square (a proposed mixed use development in Jersey City), The Retail at Nassau Coliseum (proposed retail and entertainment complex adjacent to Nassau Coliseum), and Pacific Park (a proposed development of 15 land parcels to be developed with high rise residential, condominium, office and school buildings).

Before joining Bowery, Michelle served as a Senior Appraiser at BBG (formerly Leitner Group) in New York City from 2003 through October 2019.

Education

Cornell University	Bachelor of Science
Emory University	Master of Public Health

Certifications & Professional Designations

Appraisal Institute	MAI, Designated Member Michelle is currently certified by the Appraisal Institute's voluntary program of continuing education for its designated members.
Certified General Real Estate Appraiser	State of New York (# 4600049921) State of Florida (# RZ4135) State of Georgia (# 404989) State of Louisiana (# G4507) State of Maine (# CG 4769) Commonwealth of Massachusetts (# 1000274) State of New Hampshire (# NHCG-1055) State of Tennessee (# 6208) State of Texas (# TX 1380938G) Commonwealth of Pennsylvania (# GA004611)

Publications

Michelle published an article about the mainstreaming of alternative lending in GlobeSt.com, dated August 5, 2019.
https://www.globest.com/2019/08/05/the-mainstreaming-of-alternative-lending/

Ben Torpey

Vice President

Experience

Ben Torpey is a Vice President at Bowery Valuation who joined the company in February 2020. He has worked in the commercial real estate valuation industry since 2018. In his past role, Ben served as a Valuation Analyst for Novogradac & Company as a member of the Government Consulting and Valuation Advisory Group. In his role at Novogradac, Ben prepared market feasibility studies for a variety of clients across 27 states and the District of Columbia including tax credit syndication funds, banks, institutional clients, and real estate developers.

During his time at Bowery, Ben has appraised property types including multifamily, retail, office, industrial, mixed-use, land, funeral homes, self-storage, high-value residences, and hotels/motels across 24 states and the District of Columbia. Ben has participated in various portfolio valuations while at Bowery, including appraising complex assets for bond issuances on the Tel Aviv Stock Exchange, trust and estate engagements and internal review. Additional clients include banks, private lenders, and institutional investors. Ben has appraised over $10.0 billion of commercial real estate throughout the country.

Education

Radford University, College of Business and Economics	Dean's List Bachelor of Science in Economics, with minors in International Relations, Management and Business Administration
Appraisal Classes	Basic Appraisal Procedures Basic Appraisal Procedures 15-Hour USPAP 7-Hour USPAP Update (2024-2025) Supervisory Appraiser/Trainee Appraiser Course Business Practices and Ethics General Appraiser Market Analysis and Highest & Best Use General Appraiser Site Valuation and Cost Approach General Appraiser Sales Comparison Approach General Appraiser Report Writing and Case Studies Real Estate Finance, Statistics, and Valuation Modeling Introduction to Green Buildings: Principles & Concepts Residential and Commercial Valuation of Solar General Appraiser Income Approach/Part 1 General Appraiser Income Approach/Part 2 Advanced Income Capitalization Advanced Market Analysis and Highest & Best Use Advanced Concepts & Case Studies Quantitative Analysis

Certifications & Professional Designations

Certified General Appraiser	District of Columbia (# GA40000102) State of Maryland (# 35049) State of North Carolina (# A9214) State of South Carolina (# 8653) State of Tennessee (#6479) Commonwealth of Virginia (# 4001018545)

Licenses

Michelle Zell, State Certified General Appraiser– Texas

TALCB

TEXAS APPRAISER LICENSING & CERTIFICATION BOARD

Certified General Real Estate Appraiser

Appraiser: **Michelle Robyn Zell**

License #: **TX 1380938 G**

License Expires: **10/31/2025**

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

For additional information or to file a complaint please contact TALCB at www.talcb.texas.gov.

Chelsea Buchholtz
Commissioner

Letter of Engagement

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New York, NY 10012

ENGAGEMENT LETTER FOR PROFESSIONAL VALUATION SERVICE

Date of Agreement:
January 29, 2024

PARTIES TO AGREEMENT:

Client:

Kalkan Capital, LLC
Dr. Furkan Kalkan
kalkan1@gmail.com
https://kalkancapital.com/

Appraisers:
Bowery Valuation
61 Crosby Street, 3rd Floor
New York, NY 10012
Phone: 917-533-3141
Michelle.Zell@boweryvaluation.com

Client hereby engages Bowery Valuation to complete an appraisal assignment as follows:

PROPERTY IDENTIFICATION

24 assets- See last page for list of assets

PROPERTY TYPES

Multi Family, Vacant Office, Land

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INTEREST VALUED

Leased Fee and Fee Simple (land)

INTENDED USERS

Kalkan Capital, LLC, Deloitte and its related entities, successors, and/or assigns, and auditors.

INTENDED USE

Asset valuation with the intention of filing an Israeli Bond on TASE and/or in connection with ongoing financial statement(s) and reporting(s) with the TASE. We consent to inclusion of the reports in financial statements.

TYPE OF VALUE

As is Fair Value.

DATE OF VALUE

December 31, 2023

PAYMENT TO BOWERY VALUATION

$91,350. Fee includes all appraisal work, inspections, reviews by auditors and ISA, forms, questionnaires, meetings with rating agencies.

PAYMENT DUE DATE

50% payment is due with receipt of the signed engagement letter. Balance is due upon delivery of the draft appraisals.

DELIVERY DATE

February 16, 2024. Reports will be submitted as they are completed.

DELIVERY METHOD

Draft reports delivered as PDF via email. Up to 3 printed reports delivered if requested.
Final reports will be delivered upon acceptance of drafts.

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HYPOTHETICAL CONDITIONS, EXTRAORDINARY ASSUMPTIONS

Used if necessary, will be discussed with the client.

APPLICABLE REQUIREMENTS OTHER THAN THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP)

The Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. Reports will also be prepared in accordance with International Financial Reporting Standards ("IFRS") for an appraisal report for the purpose of financial reporting.

ANTICIPATED SCOPE OF WORK

Scope of Work/Report Type:

The report will include any and all approaches to value that are applicable and required for issuance of corporate debt on the TASE, including at least a "current fair value" (as of the date requested). The appraisals will contain all relevant information required by the company's accountants and/or auditors and we consent to the inclusion of the reports in any prospectus, offering memorandum, and/or investment memos. We will deliver both draft and final reports in PDF format certified and/or relied upon as may be required by any underwriters in connection with bond offering on the TASE or preparation of financial statements and/or as may be required in compliance with all laws.

Site visit:

On site, exterior and interior inspections for all assets.

VALUATION APPROACHES

Appraisers shall use all approaches necessary to develop a credible opinion of value; all three approaches considered: Sales comparison approach/ Cost approach/ Income approach

APPRAISAL REPORT

Report option:

Written Appraisal Report (fka Self-Contained Appraisal Report)

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New York, NY 10012

FORM OR FORMAT

Narrative

CONTACT FOR PROPERTY ACCESS, IF APPLICABLE

To be provided by client.

CONTRACT FOR SALE

If the property appraised is currently under contract for sale, Client shall provide to Appraisers a copy of said contract including all addenda.

PROPOSED IMPROVEMENTS

If the property appraised consists of proposed improvements, Client shall provide to Appraisers plans, specifications or other documentation sufficient to identify the extent and character of the proposed improvements.

ADDITIONAL DOCUMENTATION

Client agrees to provide Appraisers with the documentation as needed.

WHEN BOWERY VALUATION'S OBLIGATIONS ARE COMPLETE

Bowery Valuation's obligations pursuant to this Agreement are complete when the Draft Appraisal Report in the form specified in this Agreement is delivered to Client pursuant to this Agreement. Appraisers agree to be responsive to Client's legitimate inquiries regarding the contents of the report after delivery, however they are to be considered beyond the scope of the engagement.

CONFIDENTIALITY

Bowery Valuation shall not provide a copy of the written Appraisal Report to, or disclose the results of the appraisal prepared in accordance with this Agreement to, any party other than Client, unless Client authorizes, except as stipulated in the Confidentiality Section of the Ethics Rule of the Uniform Standards of Professional Appraisal Practice (USPAP).

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USE OF EMPLOYEES OR INDEPENDENT CONTRACTORS

Bowery Valuation may use employees or independent contractors at Bowery Valuation's discretion to complete the assignment, unless otherwise agreed by the parties. Notwithstanding, Bowery Valuation shall sign the written Appraisal Report and take full responsibility for the services provided as a result of this Agreement.

SERVICES NOT PROVIDED

The fees set forth in this Agreement apply to the appraisal services rendered by Bowery Valuation as set forth in this Agreement. Unless otherwise specified herein, Bowery Valuation's services for which the fees in this Agreement apply shall not include meetings with persons other than Client or Client's agents or professional advisors; Appraisers' deposition(s) or testimony before judicial, arbitration or administrative tribunals; or any preparation associated with such depositions or testimony. Any additional services performed by Bowery Valuation not set forth in this Agreement will be performed on terms and conditions set forth in an amendment to this Agreement, or in a separate agreement.

TESTIMONY AT COURT OR OTHER PROCEEDINGS

Unless otherwise stated in this Agreement, Client agrees that Appraisers' assignment pursuant to this Agreement shall not include Appraisers' participation in or preparation for, whether voluntarily or pursuant to subpoena, any oral or written discovery; sworn testimony in a judicial, arbitration or administrative proceeding; or attendance at any judicial, arbitration or administrative proceeding relating to this assignment. If the appraisers are required to testify or make statements related to any part of the appraisal report by any party, the fee to the client shall be $500 per hour.

CHANGES TO AGREEMENT

Any changes to the assignment as outlined in this Agreement shall necessitate a new Agreement. The identity of the Client, intended users, or intended use; the date of value; type of value; or property appraised cannot be changed without a new Agreement.

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CANCELLATION

Client may cancel this Agreement at any time prior to Bowery Valuation's delivery of the Appraisal Report upon written notification to Bowery Valuation. Client shall pay Bowery Valuation for work completed on assignment, billed at $500 per hour, prior to Bowery Valuation's receipt of written cancellation notice, unless otherwise agreed upon by Bowery Valuation and Client in writing.

GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by the law of the state in which Bowery Valuation's office as specified in this Agreement is located, exclusive of that state's choice of law rules. The parties agree that any legal proceeding brought by either party to interpret or enforce this Agreement, or to enforce an arbitration award entered pursuant to this Agreement, shall be brought in a state or federal court having jurisdiction over the location of Bowery Valuation's office as specified in this Agreement, and the parties hereby waive any objections to the personal jurisdiction of said court.

APPRAISER INDEPENDENCE

Appraisers cannot agree to provide a value opinion that is contingent on a predetermined amount. Appraisers cannot guarantee the outcome of the assignment in advance. Appraisers cannot ensure that the opinion of value developed as a result of this Assignment will serve to facilitate any specific objective of Client or others or advance any particular cause. Appraisers' opinion of value will be developed competently and with independence, impartiality and objectivity.

NOTICES

Any notice or request required or permitted to be given to any party shall be given in writing and shall be delivered to the receiving party by: a) registered or certified mail, postage prepaid; (b) overnight courier, such as Federal Express, United Parcel Service or equivalent; or (c) hand delivery. The address for delivery of any notice shall be the address for the party as specified in this Agreement, or at such other address as party may designate by written notice to the other party in conformance with this paragraph. Unless otherwise specified herein, notice shall be effective the date it is postmarked or given to a third party for delivery

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to the receiving party, whether or not the receiving party signs for or accepts delivery of such notice.

NO THIRD-PARTY BENEFICIARIES

Nothing in this Agreement shall create a contractual relationship between Bowery Valuation or Client and any third party, or any cause of action in favor of any third party. This Agreement shall not be construed to render any person or entity a third party beneficiary of this Agreement, including, but not limited to, any third parties identified herein.

MEDIATION & ARBITRATION

In the event of a dispute concerning the subject matter of this Agreement, the parties shall in good faith attempt to resolve such dispute by negotiation between the parties' principals, or, if such negotiation is unsuccessful, by mediation conducted by a third -party mediator. If such mediation results in an impasse, the parties shall submit their dispute to binding arbitration. Such mediation or, if necessary, binding arbitration shall be conducted pursuant to the mediation procedures or the commercial arbitration rules of the American Arbitration Association. Any arbitration shall be conducted in the city in which Bowery Valuation's office as specified herein is located. The parties shall share equally the costs of any mediation. In the event of binding arbitration, the arbitrators shall, in addition to any relief appropriate to be awarded to the prevailing party, enter an award in favor of the prevailing party for that party's costs of the arbitration, including the party's reasonable attorneys' fees and arbitration expenses incurred in prosecuting or defending the arbitration proceeding. Subject to the right of the prevailing party to recover its share of the costs of the arbitration services pursuant to the arbitrator's award, the costs of the arbitration services shall be borne equally by the parties. If the prevailing party seeks judicial confirmation of any arbitration award entered pursuant to this Agreement, the court shall, in addition to any other appropriate relief, enter an award to the prevailing party in such confirmation proceeding for its reasonable attorneys' fees and litigation expenses incurred in confirming or successfully opposing the confirmation of such an award.

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SPECIAL OR CONSEQUENTIAL DAMAGES

Neither party shall under any circumstances be liable to the other party for special, exemplary, punitive or consequential damages, including, without limitation, loss of profits or damages proximately caused by loss of use of any property, whether arising from either party's negligence, breach of the Agreement or otherwise, whether or not a party was advised, or knew, of the possibility of such damages, or such possibility was foreseeable by that party. In no event shall Appraisers be liable to Client for any amounts that exceed the fees and costs paid by Client to Appraisers pursuant to this Agreement.

ASSIGNMENT

Neither party may assign this Agreement to a third party without the express written consent of the other party, which the non-assigning party may withhold in its sole discretion. In the event this Agreement is assigned by mutual consent of the parties, it shall become binding on the assigning party's permitted assigns.

SEVERABILITY

In the event any provision of this Agreement shall be determined to be void or unenforceable by any court of competent jurisdiction, then such determination shall not affect any other provision of this Agreement and all such other provisions shall remain in full force and effect.

CLIENT'S DUTY TO INDEMNIFY APPRAISERS

Client agrees to defend, indemnify and hold harmless Bowery Valuation and Appraisers from any damages, losses or expenses, including attorneys' fees and litigation expenses at trial or on appeal, arising from allegations asserted against Appraisers by any third party that if proven to be true would constitute a breach by Client of any of Client's obligations, representations or warranties made in this Agreement, or any violation by Client of any federal, state or local law, ordinance or regulation, or common law (a "Claim"). In the event of a Claim, Bowery Valuation shall promptly notify Client of such Claim, and shall cooperate with Client in the defense or settlement of any Claim. Client shall have the right to select legal counsel to defend any Claim, provided that Appraisers shall have the right to engage independent counsel at Bowery Valuation's expense to monitor the defense or settlement of any Claim. Client shall have the right to settle any Claim, provided that Bowery Valuation shall have the right to approve any

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New York, NY 10012

settlement that results in any modification of Appraisers' rights under this Agreement, which approval will not be unreasonably withheld, delayed or conditioned.

CLIENT'S REPRESENTATIONS AND WARRANTIES

Client represents and warrants to Bowery Valuation that (1) Client has all right, power and authority to enter into this Agreement; (2) Client's duties and obligations under this Agreement do not conflict with any other duties or obligations assumed by Client under any agreement between Client and any other party; and (3) Client has not engaged Bowery Valuation, nor will Client use Bowery Valuation's Appraisal Report, for any purposes that violate any federal, state or local law, regulation or ordinance or common law.

EXTENT OF AGREEMENT

This Agreement represents the entire and integrated agreement between the Client and Bowery Valuation and supersedes all prior negotiations, representations or agreements, either written or oral. This Agreement may be amended only by a written instrument signed by both Client and Bowery Valuation. This Agreement includes the Appendices (if any), which are incorporated into, and made a part of this Agreement.

EXPIRATION OF AGREEMENT

This Agreement is valid only if signed by both an agent for Bowery Valuation and Client within 5 days of the Date of Agreement specified.

As Agent for Bowery

(Signature) Michelle Zell, MAI

1/29/24

By Client:

(Signature)

List of Assets

Asset	Type	Location	Units / Sqft.
Sago Apartments	Multifamily	Houston, TX	240 Units
Forest Point Apartments	Multifamily	Houston, TX	270 Units
Mira Vista	Multifamily	Houston, TX	352 Units
Canfield Apartments	Multifamily	Houston, TX	415 Units
Woodscape Apartments	Multifamily	Houston, TX	544 Units
Pecan Apartments	Multifamily	Houston, TX	520 Units
Timber Apartments	Multifamily	Houston, TX	258 Units
Monticello	Multifamily	Houston, TX	196 Units
Palm Beach Apartments ("Rockridge")	Multifamily	Houston, TX	883 Units
La Esencia	Multifamily	Houston, TX	295 Units
Retreat Apartments	Multifamily	Houston, TX	363 Units
Thicket	Multifamily	Houston, TX	267 Units
Villa Nueva Apts	Multifamily	Houston, TX	541 Units
Piney Apts	Multifamily	Houston, TX	1094 Units
Shadow Apartments	Multifamily	Houston, TX	178 Units
Palms on Westheimer	Multifamily	Houston, TX	Units
Pointe	Multifamily	Houston, TX	517 Units
Veranda	Multifamily	Houston, TX	330 Units
Mardesol	Multifamily	Houston, TX	248 Units
La Plaza (5909 Glenmont Dr Houston TX, 77081)	Multifamily	Houston, TX (new asset)	534 Units
Winkler (166 Winkler Drive, Houston, TX 77087)	Multifamily	Houston, new asset)	96 units
Bella Vista (3600 South Shaver, South Houston, TX 77587)	Multifamily	Houston, new asset)	153 units
MIDLAND BUSINESS CENTER	Vacant Office	Midland TX	250,000
89 Acres	Land Holding	Bryan, TX	

Glossary of Terms

Unless otherwise noted, The Dictionary of Real Estate Appraisal, 6th edition (Chicago: Appraisal Institute, 2015) is the source of the following definitions.

Arm's Length Transaction A transaction between unrelated parties who are each acting in his or her own best interest.

Condominium A multiunit structure, or a unit within such a structure, with a condominium form of ownership.

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

Depreciation A loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the Fair Value of the improvements on the same date.

Direct Capitalization A method used to convert an estimate of a single year's net operating income expectancy into an indication of value in one direct step, either by dividing the income estimate by an appropriate rate or by multiplying the income estimate by an appropriate factor. This technique employs capitalization rates and multipliers extracted from sales. Only the first year's income is considered. Yield and value change are implied, but not identified overall. This method is most useful when the property is already operating on a stabilized basis, according to The Appraisal of Real Estate, 14th Edition (Appraisal Institute: 2013).

Discounted Cash Flow The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analysis specifics the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate.

Effective Date (1) The date on which the appraisal or review applies. (2) In a lease document, the date upon which the lease goes into effect.

Effective Gross Income The anticipated income from all operations of real property adjusted for vacancy and collection losses.

Entrepreneurial Profit (1) A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of development) and its Fair Value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses. (2) In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

Equity Dividend The portion of net income that remains after debt service is paid; this is returned to the equity position.

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.
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 Fair Value on the effective date of the appraisal. Note: Exposure time is a retrospective.
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.
Fee Simple Interest	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.
Financial Feasibility	An analysis to determine which of those uses deemed possible and legal can provide a net return to the owner of the site.
Gross Building Area	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.
Highest and Best Use	(1) The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. (2) The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid, according to David Parker's International Valuation Standards (John Wiley & Sons, Ltd: 2016). (3) The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future, according to the Uniform Appraisal Standards for Federal Land Acquisitions (The Appraisal Foundation: 2016).
Hypothetical Condition	A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis.
Insurable Value	A type of value for insurance purposes.
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.
Legally Permissible Use	An investigation into existing zoning regulations, lease terms, and deed restrictions on the site to determine which uses are legally permitted.

Liquidation Value (also known as Disposition Value)	The most probable price that a specified interest in real property should bring under the following conditions: • Consummation of a sale within a short time period. • The property is subjected to market conditions prevailing as of the date of valuation. • Both the buyer and seller are acting prudently and knowledgeably. • The seller is under extreme compulsion to sell. • The buyer is typically motivated. • Both parties are acting in what they consider to be their best interests. • A normal marketing effort is not possible due to the brief exposure time. • Payment will be made in cash in US dollars or in terms of financial arrangements comparable thereto. • 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.
Marketing Time	An opinion of the amount of time it might take to sell a real or personal property interest at the concluded Fair 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.
Market Rent	The most probable rent that 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).
Net Operating Income	The anticipated net income remaining after all operating expenses are deducted from effective gross income.
Net 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.
Physically Possible Use	An analysis to determine those uses of the subject which can be deemed physically possible.
Potential Gross Income	The total potential income attributable to the real property at full occupancy before operating expenses are deducted. It may refer to the level of rental income prevailing in the market or that contractually determine by existing leases.
Property Rights Appraised	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.
Prospective Fair Value "As Completed" and "As Stabilized"	A prospective Fair Value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation project. According to USPAP, an appraisal with a prospective Fair Value reflects an effective date that is subsequent to the date of the appraisal report. Prospective value opinions are intended to reflect the current expectations and perceptions of market participants, based on available data. Two prospective value opinions may be required to reflect the time frame during which development, construction, and occupancy will occur. The prospective Fair Value—as completed— reflects the property's Fair Value as of the time that development is expected to be completed. The prospective Fair Value—as stabilized— reflects the property's Fair Value as of the time the property is projected to achieve stabilized occupancy. For an income-producing property, stabilized occupancy is the occupancy level that a property is expected to achieve after the property is exposed to the market for lease over a reasonable period of time and at comparable terms and conditions to other similar properties.

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.
Replacement Cost for Insurance Purposes	The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design, and layout for insurance coverage purposes guaranteeing that damaged property is replaced with new property (i.e., depreciation is not deducted).
Replacement Costs	The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout.
Reproduction Costs	The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, super-adequacies, and obsolescence of the subject building.
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 Fair Value opinion".
Reversion	A lump-sum benefit an investor expects to receive upon the termination of the investment.
Stabilized Income	(1) An estimate of income, either current or forecasted, that presumes the property is at stabilized occupancy. (2) The forecast of the subject property's yearly average income (or average- equivalent income) expected for the economic life of the subject property. (3) Projected income that is subject to change but has been adjusted to reflect an equivalent, stable annual income.
Stabilized Occupancy	(1) The occupancy of a property that would be expected at a particular point in time, considering its relative competitive strength and supply and demand conditions at the time, and presuming it is priced at market rent and has had reasonable market exposure. A property is at stabilized occupancy when it is capturing its appropriate share of market demand. (2) An expression of the average or typical occupancy that would be expected for a property over a specified projection period or over its economic life.
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.

Yield Capitalization

The capitalization method used to convert future benefits into present value by discounting each future benefit at an appropriate yield rate. This method explicitly considers a series of cash flows (net income over a holding period) over time together with any reversion value or resale proceeds. Since this technique explicitly reflects the investment's income pattern, it is especially suited to multi-tenant properties with varying leasing schedules as well as properties that are not operating at stabilized occupancy, according to The Appraisal of Real Estate, 14th Edition (Appraisal Institute: 2013).