


Exhibit R

Physical Needs Assessment Certification Form

I, Brandon Liles, have completed a physical needs assessment report for the proposed development, Swan Meadows Limited Partnership, which is located at 1091 Parkland Place Rd Greenwood, SC, Greenwood County, South Carolina.

I hereby certify that all of the repairs outlined in the physical needs assessment report dated May 14, 2025 are needed and necessary repairs and that said report is based on a **100% physical inspection of all units** in the development.

Based on my calculations, I hereby certify that a total of \$63,822 per unit in **hard construction costs** are needed and necessary in the rehabilitation of this property. A total of \$ 30,364 per unit will be attributed to the interior of the units.

Assessor's Signature: Brandon Liles  Digitally signed by Brandon Liles
Date: 2025.05.14 16:25:21 -04'00'

Assessor's Name: Brandon Liles

Company: Capital Real Estate Consultants

Phone Number: 803-345-6124

Email: brandon@capitalrec.com

Date: May 14, 2025