

Exhibit R

Physical Needs Assessment Certification Form

I, Eddie Humphery, have completed a physical needs assessment report for the proposed development, Kingston Pointe, which is located at Anderson, Anderson County, South Carolina.

I hereby certify that all of the repairs outlined in the physical needs assessment report dated 4/7/2026 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 \$ 95,358 per unit in **hard construction costs** are needed and necessary in the rehabilitation of this property. A total of \$ 64,640 per unit will be attributed to the interior of the units.

Assessor's Signature: 
Assessor's Name: Eddie Humphery
Company: Newbanks
Phone Number: 984-296-2121
Email: ehumphrey@newbanksinc.com
Date: 04-22-2026