

Exhibit R

Physical Needs Assessment Certification Form

I, Justin Hewlett, have completed a physical needs assessment report for the proposed development, Radcliffe Manor, which is located at 200 Coming Street Charleston, SC 29403 County, South Carolina.

I hereby certify that all of the repairs outlined in the physical needs assessment report dated January 19, 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 \$ 57,036.67 per unit in **hard construction costs** are needed and necessary in the rehabilitation of this property. A total of \$ 36,868.25 per unit will be attributed to the interior of the units.

Assessor's Signature: Justin Hewlett
Assessor's Name: Justin Hewlett
Company: Newbanks, Inc.
Phone Number: 803-341-0316
Email: Shewlett@Newbanksinc.com
Date: 1-26-2026