

Exhibit R

Physical Needs Assessment Certification Form

I, Dean Reynolds, have completed a physical needs assessment report for the proposed development, Timberlake Apartments, which is located at 400 Timberlake View Circle, Inman, Spartanburg County, South Carolina.

I hereby certify that all of the repairs outlined in the physical needs assessment report dated 4/20/26 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 \$81,459 per unit in **hard construction costs** are needed and necessary in the rehabilitation of this property. A total of \$34,975 per unit will be attributed to the interior of the units.

Assessor's Signature: Dean Reynolds
Assessor's Name: Dean Reynolds
Company: E&A Team Inc
Phone Number: 888-504-7483
Email: kim@eandateam.com
Date: 5/6/26