

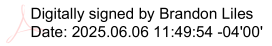
Exhibit R

Physical Needs Assessment Certification Form

I, Brandon Liles, have completed a physical needs assessment report for the proposed development, West Yard Lofts Apartments, which is located at 2375 Noisette Blvd North Charleston, SC, Charleston County, South Carolina.

I hereby certify that all of the repairs outlined in the physical needs assessment report dated 6/16/2025 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 \$52,000 per unit in **hard construction costs** are needed and necessary in the rehabilitation of this property. A total of \$32,000 per unit will be attributed to the interior of the units.

Assessor's Signature: Brandon Liles  Digitally signed by Brandon Liles
Date: 2025.06.06 11:49:54 -04'00'

Assessor's Name: Brandon Liles

Company: Capital Real Estate Consultants

Phone Number: 803-477-6681

Email: brandon@capitalrec.com

Date: 6/06/2025