*******AT THIS TIME AN INTRODUCTION WAS HELD FOR MABREY BRISCOE, THE NEW MISSISSIPPI STATE EXTENSION AG AGENT FOR LAFAYETTE COUNTY. NO ACTION WAS TAKEN*******

ORDER: RECESS HEARING TAKE UNDER ADVISEMENT 2024 REAL PROPERTY AD VALOREM TAX ASSESSMENT OBJECTION FOR PPIN 6787 AND 6633

At this time, the Board convened as a Board of Equalization and heard from Wesley Vaughn of Duggan Property Services, Inc. who appeared under oath on behalf of ACC OP (Oxford Mississippi), LLC, the owner of U Club Townhomes of Oxford (PPIN 6787 and 6633) in reference to its objection to the 2024 ad valorem tax assessment. After hearing from Mr. Vaughn and receiving additional documentation, Motion was made by Greg Bynum, duly seconded by Scott Allen, to recess the hearing and take the objection under advisement in order to provide Mr. Vaughn an opportunity to provide required documentation identified in the Request for Review, including audited income and expense statements signed by property owner's CPA, affidavits and other financial information, and to provide for such other investigation by the Lafayette County Tax Assessor's Office.

The vote on the motion was as follows:

Supervisor Brent Larson, voted yes
Supervisor John Morgan, voted yes
Supervisor Tim Gordon, voted yes
Supervisor Scott Allen, voted yes
Supervisor Greg Bynum, voted yes

After the vote, President Larson, declared the motion carried, this the 19th day of August, 2024.

Brent Larson, President
Board of Supervisors

Mike Roberts, Chancery Clerk

Sylvia J. Baker
Lafayette County Tax Assessor
300 N. Lamar, Ste. 103, Oxford, MS 38655
Phone: 662.234.5562 Fax 662.238.7992

REAL PROPERTY REQUEST FOR REVIEW

Tax Year: 2023
Parcel Number / PPIN: PPIN: 6787 & 6633

Name: ACC OP (OXFORD MISSISSIPPI) LLC
Physical Address:
Mailing Address: PO BOX 530292 BIRMINGHAM, AL 35253-0292
Email Address: wv@campusapt.net
Phone (Cell): Phone (Work): 205-216-4539

REASON FOR REQUEST: The property's actual income indicates a lower value than proposed. An appraisal supporting a lower value has been provided.

Please submit the following information to the Assessor's Office:

1. Any and all appraisals for the subject property.
2. Any and all closing statements.
3. Any and all loan agreements for the subject property.
4. Any and all financial agreements, forms and/or value analysis.
5. Tax Representatives must have a letter of authorization from each company that is represented, including the owner of the company's contact information (name, phone number and email address). This all needs to be on the company's letterhead.
6. Audited Operating Income Expense Statement signed by the company's C.P.A.
7. Any and all insurance policies that pertain to the real estate of the subject property.
8. A signed and notarized affidavit from the authorizing company officer and assigned tax representative certifying that all information is accurate and true to the best of their knowledge.

Property Owner Signature: Printed Name:
Date: Phone #: Email:

Tax Rep Signature: Wesley Vaughn Printed Name: Wesley Vaughn
Date: 8/1/2023 Phone #: 205-216-4539 Email: wv@campusapt.net

1. The recent appraisal for the property has previously been provided to the assessor's office. There are no other appraisals.
2. The property was not acquired. It was developed by the owner.
3. The owner is a public company that finances its properties through its shareholders. There is no loan agreement for the subject property.
4. The last three years of financial statements are provided. There are no other relevant forms or financial agreements.
5. The letter of authorization is provided.
6. The audited income/expenses statements signed off by the company's CPA is provided.
7. The owner self-insures the property.
8. The affidavit certifying all information given is true and accurate is provided.

AMERICAN
CAMPUS
COMMUNITIES

NOTICE OF AUTHORIZATION

August 1, 2023

To Whom It May Concern:

This document shall authorize Duggan Property Services, Inc., Charles Duggan, and Wesley Vaughn to represent American Campus Communities before all proper governmental property taxation authorities in Lafayette County and the State of Mississippi.

Mr. Duggan and Mr. Vaughn are authorized to file real estate tax returns, sign appeal forms on our behalf, and otherwise represent our best interests in negotiations with taxing authorities.

American Campus Communities is the General Partner for the property listed below.

ACC OP (OXFORD MISSISSIPPI) LLC
PPIN 6787 & 6633

Steve Beinke, SVP Tax

AFFIDAVIT

STATE OF ALABAMA
COUNTY OF JEFFERSON

I, Wesley Vaughn, in Jefferson County, Alabama, MAKE OATH AND SAY THAT:

1. All information given regarding the 2022 real property valuation appeal for PPIN 6787 and 6633 owned by ACC OP (OXFORD MISSISSIPPI) LLC is true and accurate.

Signed on this 1st day of August, 2023

Wesley Vaughn
Affiant Signature

SUBSCRIBED AND SWORN TO BE BEFORE ME,
on this 1st day of August, 2023.

Signature Susan Simpson (Seal)

NOTARY PUBLIC

My Commission expires:

Alabama State At Large
Notary Public
Susan Nesmith Simpson
My Commission Expires 9/3/2024

AFFIDAVIT

STATE OF ALABAMA
COUNTY OF JEFFERSON

I, Steve Beinke, in Jefferson County, Alabama, MAKE OATH AND SAY THAT:

1. All information given regarding the 2023 real property valuation appeal for PPIN 6787 and 6633 owned by ACC OP (OXFORD MISSISSIPPI) LLC is true and accurate.

Signed on this 1st day of August, 2023

Affiant Signature

SUBSCRIBED AND SWORN TO BE BEFORE ME,
on this 1st day of August, 2023.

Signature ______________ (Seal)

NOTARY PUBLIC

My Commission expires:

Alabama State At Large
Notary Public
Susan Nesmith Simpson
My Commission Expires 9/3/2024

U Club Townhomes at Oxford	Total 2022
4000 - Gross Potential Rent	2,976,572
4001 - Market Rate Adj	(59,966)
4005 - Straight line rent adjust	(4,325)
4010 - Vacancy adjustment	(64,498)
4011 - Vacancy - Partial Month	(38,506)
Net Student Rent Revenue	2,809,278
4035 - Early move-in rent	21,075
4080 - Utility income	96,742
4350 - Damage recoveries	15,421
4455 - Legal Fee income	1,795
4500 - Uncollectable Rent	(64,332)
4502 - Bad Debt Collected	1,603
Other Operating Revenue	72,303
Total Revenue	**2,881,581**
5000 - Payroll: administrative	106,547
5030 - Payroll: admin, overtime	452
5040 - CORP Payroll: GM recur bonus	10,789
5100 - Payroll: maintenance	91,153
5130 - Payroll: maint, overtime	4,803
5400 - Payroll: leasing	36,632
5430 - Payroll: leasing,overtime	1,008
5451 - Payroll: CA	34,871
5452 - Payroll: CA, overtime	120
5455 - Payroll: corp support	5,413
5460 - Payroll taxes	23,698
5470 - Workers comp insurance	3,308
5480 - Health Insurance	13,292
5485 - Life/disability insurance	892
5488 - 401K employer match	1,095
5490 - Othr payroll relatd costs	8,693
5500 - Staff accommodations-Prof	21,919
5505 - Staff accommodations-CA	5,454
Payroll Exp	370,139
6000 - Appliances	3,722
6024 - Cleaning	8,310
6026 - Cleaning supplies	3,553
6028 - Doors	420
6040 - Electrical repair	2,298
6070 - Fences and gates	131
6080 - Fire and sprinklr repairs	15,126
6082 - Fire protect-inspct/montr	9,727
6085 - Fitness equipment repairs	234
6086 - Fitness equip srvc cntrct	2,782
6110 - HVAC - parts/supplies	9,760
6112 - HVAC - preventive maint	1,218
6120 - Landscaping - Contract	81,607
6125 - Landscaping - Other	22,051
6130 - Lighting - Common Area	452
6133 - Lighting - Unit	2,999

U Club Townhomes at Oxford	Total 2022
6150 - Locks and keys	1,565
6155 - Locks/Keys-access control	54
6160 - Maintenance supplies	8,878
6165 - Miscellaneous maintenance	5,889
6175 - Painting - supplies	877
6210 - Pest control	2,916
6215 - Pest control-term bonds	3,103
6220 - Plumbing	4,564
6230 - Pool - repairs/supplies	4,394
6235 - Pool expense-srvc cntrct	9,000
6240 - Roofs	1,775
6266 - Storage	9,583
6280 - Uniforms - maint	907
6290 - Wall repair	608
6292 - Windows and screens	309
6320 - Turnover, cleaning	49,199
6330 - Turnover, painting cntrct	52,120
Maintenance Exp	320,128
6400 - Electricity, common area	68,658
6410 - Electricity, resident	64,728
6420 - Water and sewer	72,111
6430 - Gas	9,680
6440 - Trash removal	36,844
6470 - Resident internet service	58,200
6480 - Resident cable service	22,030
Utilities Exp	332,251
6550 - Security	32,609
6555 - Security, Addl Coverage	158
6560 - Shuttle Service	51,817
Other Property Services Exp	84,583
7026 - Giveaways	3,540
7030 - Direct mail marketing	345
7036 - Offsite promotional event	4,119
7040 - Promo items/materials	5,418
7041 - T Shirts	5,342
7042 - Onsite promotional events	5,292
7050 - Other marketing	16,787
7051 - Gift cards	1,181
7052 - Sports marketing agreemnt	86,168
7053 - Email advertising	3,735
7060 - Other printed materials	1,818
7062 - Outdoor advertising/signs	4,363
7066 - Renewal events	112
7070 - Resident programming	6,678
7090 - Housing fairs	3,287
7120 - Web site cost	938
7121 - Dig Media, Search Engines	10,943
7122 - Dig Media, Social Media	6,882
7123 - Dig Media, Online Newspaper	1,602
7125 - Dig Media, Off Camp Hsng	6,577

U Club Townhomes at Oxford	Total 2022
7126 - Dig Media, Other	380
7128 - Dig Media Influencer mrkt	198
Marketing Exp	175,705
8000 - Admin srvc/equip contract	30,103
8030 - Computer, hardware exp	107
8040 - Computer, MIS support	1,030
8060 - Computer, software exp	5,576
8085 - Credit checking/reports	1,283
8086 - Copier/Printer lease	292
8090 - Dues and subscriptions	2,314
8100 - Employee relations	3,837
8101 - Uniforms, admin	947
8120 - Legal services	8,336
8125 - Legal srvcs-res eviction	2,837
8130 - Licenses and permits	1,463
8150 - Office supplies	2,243
8155 - Ofc Supplies - Amenities	2,863
8170 - Postage	457
8180 - Postage,overnight/express	874
8200 - Professional services	69
8210 - Recruiting	336
8240 - Telephone	6,664
8245 - Telephone, answering srvc	2,211
8250 - Online payment process fe	405
8260 - Telephone, mobile	3,873
8270 - Training	1,697
8290 - Travel, airfare	2,361
8300 - Travel, auto	3,591
8320 - Travel, lodging	6,722
8330 - Travel, meals	1,392
General and Administrative Exp	93,882
8500 - Management fees	102,773
Management Fees Exp	102,773
8520 - Insurance, prop/liability	67,395
Insurance Exp	67,395
8540 - Real property taxes	346,034
8550 - Personal property taxes	27,708
Property Taxes Exp	373,742
Total Operating Expenses	**1,920,598**
Net Operating Income	**960,984**

U Club Townhomes at Oxford Entity: 622

YTD Income Statement Compared to Prior Year and Revised Budget Forecast
for the Period Ending 12/31/2021

	Actual				Revised Budget Forecast		
	CY	PY	Variance	Var%	RBF	Variance	Var%
SUMMARY INCOME STATEMENT							
Net student rent	2,717,005	2,669,334	47,670	2%	2,678,448	38,557	1%
Other operating	74,218	21,380	52,838	247%	(39,252)	113,471	289%
Total Revenue	**2,791,223**	**2,690,714**	**100,508**	**4%**	**2,639,195**	**152,028**	**6%**
Payroll	367,335	394,594	27,259	7%	438,561	71,226	16%
Maintenance	262,524	187,389	(75,135)	-40%	214,705	(47,820)	-22%
Utilities	312,749	260,901	(51,848)	-20%	283,439	(29,310)	-10%
Other Property Services	75,566	69,745	(5,822)	-8%	75,232	(334)	0%
Marketing	192,029	180,531	(11,498)	-6%	219,759	27,730	13%
General and Administrative	66,243	107,243	41,000	38%	68,781	2,538	4%
Management Fees	111,443	113,866	2,423	2%	111,844	401	0%
Insurance	59,383	46,949	(12,435)	-26%	58,204	(1,180)	-2%
Property Taxes	447,737	465,457	17,720	4%	465,937	18,200	4%
Total Operating Expenses	**1,895,010**	**1,826,674**	**(68,336)**	**-4%**	**1,936,462**	**41,452**	**2%**
Net Operating Income	**896,213**	**864,041**	**32,172**	**4%**	**702,734**	**193,480**	**28%**
Depreciation	1,453,829	1,445,534	(8,295)	-1%	1,450,360	(3,469)	0%
Amort, def. lease cst-stdt	0	524,841	524,841	100%	524,841	524,841	100%
Total Non-operating Expenses	**1,453,829**	**1,970,375**	**516,546**	**26%**	**1,975,201**	**521,372**	**26%**
Net Income	**(557,616)**	**(1,106,335)**	**548,719**	**50%**	**(1,272,467)**	**714,851**	**56%**
Add Back Depreciation/Amort	1,453,829	1,970,375	(516,546)	-26%	1,975,201	(521,372)	-26%
Less: Capital Expenditures	62,364	34,974	(27,390)	-78%	80,145	17,781	22%
"Budgeted" Cashflow	**833,849**	**829,067**	**4,782**	**1%**	**622,589**	**211,260**	**34%**

YTD Income Statement Compared to Prior Year and Revised Budget Forecast
for the Period Ending 12/31/2021

		Actual				Revised Budget Forecast		
		CY	PY	Variance	Var%	RBF	Variance	Var%
Revenue:								
4000	Gross potential rent	2,853,879	2,839,056	14,823	1%	2,873,131	(19,251)	-1%
4001	Market Rate Adj	(24,072)	0	(24,072)	0%	0	(24,072)	0%
4002	Short Term Premium	7,350	0	7,350	0%	0	7,350	0%
4005	Straight line rent adjust	(2,595)	0	(2,595)	0%	(2,158)	(437)	-20%
4006	Deferred Revenue Recogn	(1,787)	0	(1,787)	0%	0	(1,787)	0%
4010	Vacancy adjustment	(102,996)	(169,722)	66,726	39%	(192,525)	89,529	47%
4011	Vacancy-Partial Month	(12,775)	0	(12,775)	0%	0	(12,775)	0%
Net Student Rent		**2,717,005**	**2,669,334**	**47,670**	**2%**	**2,678,448**	**38,557**	**1%**
4035	Early move-in rent	14,135	14,040	95	1%	9,000	5,135	57%
4080	Utility income	26,844	11,047	15,797	143%	9,236	17,608	191%
4300	Application fees	3,186	2,705	481	18%	4,151	(965)	-23%
4320	Cancellation fees	10,484	9,500	984	10%	10,445	39	0%
4350	Damage recoveries	23,963	21,293	2,670	13%	25,719	(1,756)	-7%
4420	Late fee income	23,960	10,970	12,990	118%	33,955	(9,995)	-29%
4450	Miscellaneous income	15,396	19,874	(4,478)	-23%	22,867	(7,471)	-33%
4455	Legal Fee income	843	428	415	97%	1,019	(176)	-17%
4460	NSF fees	1,937	685	1,252	183%	828	1,108	134%
4470	Resident portal fees	0	5,007	(5,007)	-100%	0	0	0%
4480	Administrative fees	4,010	420	3,590	855%	428	3,582	836%
4500	Uncollectable rent	(50,538)	(74,589)	24,051	32%	(156,900)	106,362	68%
		2,791,223	**2,690,714**	**100,508**	**4%**	**2,639,195**	**152,028**	**6%**
Payroll Expenses:								
5000	Payroll: administrative	88,398	63,060	(25,338)	-40%	81,053	(7,345)	-9%
5030	Payroll: admin, overtime	1,767	2,023	256	13%	1,973	205	10%
5040	CORP Payroll: GM recur bo	13,179	10,040	(3,138)	-31%	10,868	(2,311)	-21%
5054	Payroll: admin, temporary	22	122	100	82%	125	103	83%
5100	Payroll: maintenance	69,862	91,857	21,995	24%	102,524	32,662	32%
5130	Payroll: maint, overtime	1,971	4,877	2,905	60%	6,979	5,007	72%
5150	Payroll: maint, temporary	1,975	0	(1,975)	0%	0	(1,975)	0%
5155	Payroll: maint, temp turn	0	1,715	1,715	100%	4,687	4,687	100%
5400	Payroll: leasing	47,015	56,585	9,570	17%	64,557	17,542	27%
5430	Payroll: leasing,overtime	961	1,467	506	34%	1,459	498	34%
5440	Payroll: leasing,incentiv	960	500	(460)	-92%	4,000	3,040	76%
5451	Payroll: CA	44,418	38,746	(5,673)	-15%	49,330	4,911	10%
5452	Payroll: CA, overtime	2,352	3,364	1,012	30%	2,539	188	7%
5455	Payroll: corp support	1,078	26,038	24,961	96%	0	(1,078)	0%
5456	Payroll: other incentive	0	3,500	3,500	100%	0	0	0%
5460	Payroll taxes	22,312	21,269	(1,042)	-5%	23,205	894	4%
5470	Workers comp insurance	3,071	(4,162)	(7,233)	-174%	9,060	5,988	66%
5480	Health Insurance	29,946	29,828	(118)	0%	28,612	(1,334)	-5%
5485	Life/disability insurance	1,224	1,288	63	5%	1,360	136	10%
5488	401K employer match	1,579	1,477	(102)	-7%	1,511	(69)	-5%
5490	Othr payroll relatd costs	10,052	13,954	3,902	28%	14,268	4,216	30%
5500	Staff accommodations-Prof	21,604	21,224	(380)	-2%	21,701	97	0%
5505	Staff accommodations-CA	3,587	5,823	2,235	38%	8,752	5,165	59%
		367,335	**394,594**	**27,259**	**7%**	**438,561**	**71,226**	**16%**
Maintenance Expenses:								
6000	Appliances	4,225	0	(4,225)	0%	67	(4,158)	-6205%
6024	Cleaning	8,230	3,437	(4,793)	-139%	8,700	470	5%
6026	Cleaning supplies	2,161	3,465	1,304	38%	3,137	976	31%
6028	Doors	30	0	(30)	0%	101	71	70%
6040	Electrical repair	1,725	107	(1,618)	-1513%	924	(801)	-87%
6060	Equipment repair & rental	0	337	337	100%	345	345	100%

U Club Townhomes at Oxford   Entity: 622

YTD Income Statement Compared to Prior Year and Revised Budget Forecast
for the Period Ending 12/31/2021

		Actual				Revised Budget Forecast		
		CY	PY	Variance	Var%	RBF	Variance	Var%
		66,243	107,243	41,000	38%	68,781	2,538	4%
Other Operating Expenses:								
8500	Management fees	111,443	113,866	2,423	2%	111,844	401	0%
8520	Insurance, prop/liability	59,383	46,949	(12,435)	-26%	58,204	(1,180)	-2%
8540	Real property taxes	419,006	417,436	(1,569)	0%	417,436	(1,569)	0%
8550	Personal property taxes	28,731	48,021	19,290	40%	48,501	19,770	41%
		618,563	626,271	7,708	1%	635,985	17,422	3%
Total Operating Expenses		1,895,010	1,826,674	(68,336)	-4%	1,936,462	41,452	2%
Net Operating Income		896,213	864,041	32,172	4%	702,734	193,480	28%
Non-operating Expenses:								
9000	Depreciation	1,453,829	1,445,534	(8,295)	-1%	1,450,360	(3,469)	0%
9137	Amort. def lease cst-stdt	0	524,841	524,841	100%	524,841	524,841	100%
		1,453,829	1,970,375	516,546	26%	1,975,201	521,372	26%
Net Income		(557,616)	(1,106,335)	548,719	50%	(1,272,467)	714,851	56%

All folders ← wesley vaughn

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New mail Quick steps

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- Sent Items
- Drafts
- brooke
- Alta Byrd
- Add favorite

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  - absentee report
  - appeals 2022
  - awatts email
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  - Rendition Form
- Drafts
- Sent Items
- Deleted Items
- Junk Email

2023 Objection to the Proposed Values for PPIN 6787 and 6633

W wv@campusapt.net

To: Lisa Carwyle Tue 8/1/2023 1:31 PM

Cc: Alta Byrd; Sylvia Baker; She

The message sender has requested a read receipt Send recei

Real Property Request for Re...
3 MB

Lisa Carwyle,

Attached is the 2023 real property request for review objecting to the proposed values for PPIN 6787 and 6633. All requested items are provided. We formally request to be put on the Board of Supervisors agenda for August 7.

Please confirm receipt and that this appeal has been properly filed.

Thank you,
Wesley Vaughn

Wesley Vaughn
205-216-4539

Reply Reply all Forward

ACC OP (Oxford Mississippi) LLC
PO Box 530292
Birmingham, AL 35253-0292

7/22/2024

Lafayette County Tax Assessor
300 N. Lamar Blvd, Suite 103
Oxford, MS 38655

Dear County Tax Assessor:

Enclosed is the tax year 2024 real property request for review for PPINs 6787 and 6633 owned by ACC OP (Oxford Mississippi) LLC.

We are dissatisfied with the proposed assessment and are objecting to it in writing, per MS Code § 27-35-93. We ask that this objection be submitted to the board for the August meeting. We also request that this objection be filed by the clerk and docketed and preserved with the roll.

We have also submitted this letter and request to the Clerk of the Chancery Court.

Thank you,

Wes Vaughn

Wesley Vaughn
wv@campusapt.net
205-216-4539

Lafayette County Tax Assessor
300 N. Lamar, Ste. 103, Oxford, MS 38655
Phone: 662.234.5562 Fax 662.238.7992

REAL PROPERTY REQUEST FOR REVIEW

Tax Year: 2024
Parcel Number / PPIN: PPIN: 6787 & 6633

Name: ACC OP (OXFORD MISSISSIPPI) LLC
Physical Address: 100 U Club Cove Oxford, MS 38655
Mailing Address: PO BOX 530292 BIRMINGHAM, AL 35253-0292
Email Address: wv@campusapt.net
Phone (Cell): ______ Phone (Work): 205-216-4539

REASON FOR REQUEST: The property's actual income indicates a lower value than proposed. An appraisal supporting a lower value has been provided.

Please submit the following information to the Assessor's Office:

1. Any and all appraisals for the subject property.
2. Any and all closing statements.
3. Any and all loan agreements for the subject property.
4. Any and all financial agreements, forms and/or value analysis.
5. Tax Representatives must have a letter of authorization from each company that is represented, including the owner of the company's contact information (name, phone number and email address). This all needs to be on the company's letterhead.
6. Audited Operating Income Expense Statement signed by the company's C.P.A.
7. Any and all insurance policies that pertain to the real estate of the subject property.
8. A signed and notarized affidavit from the authorizing company officer and assigned tax representative certifying that all information is accurate and true to the best of their knowledge.

Property Owner Signature: ______ Printed Name: ______
Date: ______ Phone #: ______ Email: ______

Tax Rep Signature: Wesley Vaughn Printed Name: Wesley Vaughn
Date: 7/22/2024 Phone #: 205-216-4539 Email: wv@campusapt.net

AMERICAN
CAMPUS
COMMUNITIES

NOTICE OF AUTHORIZATION

July 21, 2024

To Whom It May Concern:

This document shall authorize Duggan Property Services, Inc., Charles Duggan, and Wesley Vaughn to represent American Campus Communities before all proper governmental property taxation authorities in Lafayette County and the State of Mississippi.

Mr. Duggan and Mr. Vaughn are authorized to file real estate tax returns, sign appeal forms on our behalf, and otherwise represent our best interests in negotiations with taxing authorities.

American Campus Communities is the General Partner for the property listed below.

ACC OP (OXFORD MISSISSIPPI) LLC
PPIN 6787 & 6633

Steve Beinke, SVP Tax

office@campusapt.net | 512.732.1000

JUSTIA

2020 Mississippi Code
Title 27 - Taxation and Finance
Chapter 35 - Ad Valorem Taxes-Assessment
Article 1 - General Provisions
§ 27-35-93. Objections must be filed or assessment to stand

Universal Citation: MS Code § 27-35-93 (2020)

A person who is dissatisfied with the assessment may, at the August meeting, present objections thereto in writing which shall be filed by the clerk and docketed and preserved with the roll. All persons who fail to file objections shall be concluded by the assessment and precluded from questioning its validity after its final approval by the board of supervisors or by operation of law, except minors and persons non compos mentis.

Robert L. Crook, II, MAI

Real Estate Appraiser • Consultant
4500 I-55 NORTH • SUITE 202W • P.O. BOX 14044 • JACKSON, MS 39236
OFFICE: (601) 981-8014 • FAX: (601) 981-8044

January 17, 2022

John H. Shows
Shows Law Firm, PLLC
242 Market Street
Flowood, Mississippi 39232

Re: True Value Retrospective Appraisal Report
U Club Townhomes at Oxford
100 U Club Cove
Oxford, Mississippi 38655

Dear Mr. Shows:

As requested, we inspected of the above referenced property and investigated all available data pertinent to forming an opinion of the fee simple estate ownership interest retrospective true value, as of January 1, 2021. As a result of the inspection and investigation, the 'as is' true value was:

TWELVE MILLION FIFTEEN THOUSAND DOLLARS
($12,015,000)

The value conclusion excludes personal property, Furniture, Fixtures and Equipment (FF&E), which is has a contributory value but is not included for the purpose of this appraisal. The attached appraisal report sets forth the definitions of true value, the assumptions made, and the data considered upon which the opinion of value is based. It is reasonable to assume about a twenty-four month exposure and marketing period.

The attached report sets forth the definitions of fee simple, true value, along with the assumptions made, and the data considered upon which this appraisal is based.

Please advise if you wish any additional information or clarification of any of the data included in this report.

Respectfully submitted,

Crook Appraisal Consultants

Robert L. Crook, II, MAI
President
Mississippi Licensed Certified
General Real Estate Appraiser 102

Cade Crook
Vice President
Mississippi Licensed
Real Estate Appraiser 1890

APPRAISAL REPORT

RETROSPECTIVE TRUE VALUE OPINION

U CLUB TOWNHOMES AT OXFORD
100 U CLUB COVE
OXFORD, MISSISSIPPI 38655

WORKFILE 21921

APPRAISAL PREPARED FOR:

JOHN H. SHOWS
SHOWS LAW FIRM, PLLC
242 MARKET STREET
FLOWOOD, MISSISSIPPI 39232

RETROSPECTIVE APPRAISAL DATE:

JANUARY 1, 2021

APPRAISAL PREPARED BY:

CROOK APPRAISAL CONSULTANTS

ROBERT L. CROOK, II, MAI
PRESIDENT
CADE CROOK
VICE PRESIDENT

HIGHLAND VILLAGE
4500 I-55 NORTH, SUITE 202W (39211)
POST OFFICE BOX 14044
JACKSON, MISSISSIPPI 39236-4044

based on new-found demand for sector or property characteristics. As we moved past the initial waves of infection, saw the effects of vaccinations and approached what was perceived as herd immunity, we began observing stabilizing trend lines in many asset classes. The uncertainty of the early months of the pandemic was replaced with clearer expectations and forecasts of asset class and individual property performance. Of course, some uncertainty continued to exist in some property types in terms of forecast demand, to varying degrees. As throughout the pandemic, Cushman & Wakefield closely monitored developments resulting from the COVID-19 pandemic and recovery and its effect on the student housing and markets.

As a result of the investigation and analysis, the market value for the fee simple estate and equitable ad valorem taxes equal:

Value Conclusions

Appraisal Premise	Real Property Interest	Date of Value	Value Conclusion
Retrospective Market Value	Leased Fee	January 1, 2022	$13,000,000
Estimated 2022 Ad Valorem Taxes	N/A	Year 2022	$250,000

Compiled by Cushman & Wakefield of Georgia, LLC

Extraordinary Assumptions

For a definition of Extraordinary Assumptions please see the Glossary of Terms & Definitions. The use of extraordinary assumptions, if any, might have affected the assignment results.

The retrospective market value estimate is based upon market participant attitudes and perceptions existing as of the effective date of our appraisal. We relied on 2021 market conditions information for this market that would have been the basis for the value assessment.

Hypothetical Conditions

For a definition of Hypothetical Conditions please see the Glossary of Terms & Definitions. The use of hypothetical conditions, if any, might have affected the assignment results.

This appraisal does not employ any hypothetical conditions.

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and Addenda.

Respectfully submitted,

CUSHMAN & WAKEFIELD OF GEORGIA, LLC

Tracy K. Wofford

Tracy K. Wofford, MAI, AI-GRS
Senior Director
MS Certified General Appraiser
License No. GA-677
Tracy.Wofford@cushwake.com
601-605-0366 Office

CUSHMAN & WAKEFIELD

133 Executive Drive
Jackson, MS 39110
Tel +1 601-605-0366
cushmanwakefield.com

July 26, 2023

Michael Bentley, Esq.
Bradley
One Jackson Place
188 E. Capitol Street
Jackson, MS 39201

Re: Appraisal Report

U Club Townhomes
100 U Club Cove
Oxford, Lafayette County, MS 38655

In the Matter of:
ACC Op (Oxford Mississippi), LLC v. Lafayette County Board of Supervisors and Sylvia Baker, Lafayette County Tax Assessor
For Circuit Court of Lafayette County, Civil Action No.: L22-413

Cushman & Wakefield File ID: 23-41004-900142-001

In fulfillment of our agreement as outlined in the Letter of Engagement, we are pleased to transmit this appraisal of the above referenced property in the following Appraisal Report.

The subject property, U Club Townhomes, is a student housing townhome community containing 265,584 square feet of rentable area within 528 residential apartment beds. The improvements, which are wood frame construction, contain 67 residential buildings encompassing two attached townhomes and one leasing office/club house. The residential buildings are 2 stories in height. The property is currently 72.2 percent occupied at an average contract rent of $569 per unit per month.

This Appraisal Report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). The purpose of this valuation is to form an opinion about U Club Townhomes' market value Market value is the basis for the assessed value. It assumes the property is equitably assessed and has a fair share property tax burden. The analysis provided herein demonstrates that the student housing apartment is over assessed based on its market value.

The Commercial Real Estate (CRE) market is driven by investor demand and strong liquidity. As of November 2021, with its onset in March 2020, the COVID-19 pandemic had a dramatic effect on both of these factors as the market navigated actual and perceived impact. We observed asset classes experiencing various impacts, both positive and negative. We observed that asset values can fall significantly in short periods of time if either demand or liquidity, often in conjunction with many other factors, change significantly. We also observed asset values rise

Lafayette County Tax Collector
300 N Lamar Blvd, Ste 103
Oxford, MS 38655-3248
662-234-6006

Personal Property Tax Notice

Tax Year 2023

Delinquent after February 1, 2024.

092668

U CLUB TOWNHOMES
PO Box 530292
Birmingham AL 35253-0292

905

Prior Year Delinquent Personal Property Taxes
will be collected by **American Financial Credit Services**
pursuant of statue 27-41-1 - 27-41-109
Contact them at:
1-888-317-2327 ext. **3**
or www.afcsOPTIONS.com
(ADDITIONAL PENALTIES WILL APPLY)

		Description		
PPIN	004786		True	Assessed
Parcel Number		FURNITURE	1354218	203133
		INVENTORIES	1000	150
True Value	1,355,218			
Assessed Value	203,283			
County Tax	7308.02			
School Tax	0.00			
City Tax	0.00			
Net Advalorem Tax	7308.02			
TOTAL TAXES DUE	$7,308.02	Due on or before February 1, 2024		

TAX DISTRICT 4110

ONLINE PAYMENTS: WWW.DELTACOMPUTERSYSTEMS.COM OR WWW.LAFAYETTEMS.COM
PAYMENT QUESTIONS 662.234.6006 OR ASSESSMENT QUESTIONS 662.234.5562

— Keep this portion for your tax records -

Please return this portion with your payment   Delinquent at 0.5% after February 1, 2024.

Personal Property Tax Notice
PPIN 004786 - 2023 YEAR 2023
Total Tax Due: **$7,308.02**

U CLUB TOWNHOMES
PO BOX 530292
BIRMINGHAM AL 35253

Prior Year Delinquent Personal Property Taxes
will be collected by **American Financial Credit Services**
pursuant of statue 27-41-1 - 27-41-109
Contact them at:
1-888-317-2327 ext. **3**
or www.afcsOPTIONS.com
(ADDITIONAL PENALTIES WILL APPLY)

*** Pay online at deltacomputersystems.com ***
Check Payment Option:
( ) Visa Debit ( ) Visa Credit ( ) Discover Credit
( ) Master Debit ( ) Master Credit

Card Number   Exp date   V-Code

I Hereby certify that the above information is true and correct and agree to pay a 2.35% FEE or a minimum of $2.00 non-refundable fee for the use of Master, Visa & Discover Credit & Debit Cards.

Signature of Applicant or Licensee   Phone

Lafayette County Tax Collector
300 N Lamar Blvd, Ste 103
Oxford, MS 38655-3248

004786020000007308021

Appendix

The University of Mississippi

STUDENT SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	$149,211	-	8.1%
2027	-	-	-	-	-	-	$139,091	-	8.4%
2026	-	-	-	-	-	-	$129,602	-	8.7%
2025	-	-	-	-	-	-	$121,111	-	8.8%
2024	-	-	-	-	-	-	$117,856	-	8.7%
YTD	5	$0	-	-	-	-	$118,506	-	8.6%
2023	1	$0	-	-	-	-	$113,273	-	8.6%
2022	5	$39M	-	-	$91,181	-	$119,127	-	7.7%
2021	4	$16.5M	-	-	$70,513	-	$120,563	-	7.2%
2020	-	-	-	-	-	-	$152,427	-	6.5%
2019	-	-	-	-	-	-	$142,958	-	6.8%
2018	2	$0	-	-	-	-	$139,505	-	6.9%
2017	1	$19.4M	-	-	$63,982	-	$137,397	-	6.8%
2016	1	$22.1M	-	-	$94,551	-	$137,534	-	6.7%
2015	1	$47.8M	-	-	$159,167	-	$160,090	-	6.2%
2014	1	$37M	-	-	$228,395	6.3%	$153,019	-	6.2%
2013	-	-	-	-	-	-	$139,735	-	6.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

MULTI-FAMILY SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	$115,012	-	8.6%
2027	-	-	-	-	-	-	$107,361	-	8.9%
2026	-	-	-	-	-	-	$100,151	-	9.1%
2025	-	-	-	-	-	-	$93,619	-	9.3%
2024	-	-	-	-	-	-	$90,987	-	9.2%
YTD	1	$0	-	-	-	-	$91,515	-	9.0%
2023	-	-	-	-	-	-	$87,946	-	9.0%
2022	2	$0	-	-	-	-	$93,060	-	8.1%
2021	-	-	-	-	-	-	$94,284	-	7.5%
2020	-	-	-	-	-	-	$103,678	-	7.4%
2019	-	-	-	-	-	-	$108,743	-	7.3%
2018	-	-	-	-	-	-	$106,526	-	7.3%
2017	1	$0	-	-	-	-	$102,142	-	7.4%
2016	-	-	-	-	-	-	$101,834	-	7.4%
2015	-	-	-	-	-	-	$114,340	-	6.9%
2014	-	-	-	-	-	-	$109,058	-	7.0%
2013	1	$15M	-	-	$156,250	-	$99,427	-	7.3%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

U Club Townhomes at Oxford Entity: 622

YTD Income Statement Compared to Prior Year and Revised Budget Forecast
for the Period Ending 12/31/2021

		Actual				Revised Budget Forecast		
		CY	PY	Variance	Var%	RBF	Variance	Var%
		66,243	107,243	41,000	38%	68,781	2,538	4%
Other Operating Expenses:								
8500	Management fees	111,443	113,866	2,423	2%	111,844	401	0%
8520	Insurance, prop/liability	59,383	46,949	(12,435)	-26%	58,204	(1,180)	-2%
8540	Real property taxes	419,006	417,436	(1,569)	0%	417,436	(1,569)	0%
8550	Personal property taxes	28,731	48,021	19,290	40%	48,501	19,770	41%
		618,563	626,271	7,708	1%	635,985	17,422	3%
Total Operating Expenses		1,895,010	1,826,674	(68,336)	-4%	1,936,462	41,452	2%
Net Operating Income		896,213	864,041	32,172	4%	702,734	193,480	28%
Non-operating Expenses:								
9000	Depreciation	1,453,829	1,445,534	(8,295)	-1%	1,450,360	(3,469)	0%
9137	Amort, def lease cst-stdt	0	524,841	524,841	100%	524,841	524,841	100%
		1,453,829	1,970,375	516,546	26%	1,975,201	521,372	26%
Net Income		(557,616)	(1,106,335)	548,719	50%	(1,272,467)	714,851	56%

U Club Townhomes at Oxford **Entity: 622**

YTD Income Statement Compared to Prior Year and Revised Budget Forecast
for the Period Ending 12/31/2021

		Actual				Revised Budget Forecast		
		CY	PY	Variance	Var%	RBF	Variance	Var%
7041	T shirts	2,795	3,328	532	16%	3,261	466	14%
7042	Onsite promotional events	4,638	1,312	(3,327)	-254%	7,139	2,500	35%
7044	Orientation	0	2,500	2,500	100%	2,556	2,556	100%
7046	Other advertising	7	307	300	98%	313	307	98%
7050	Other marketing	14,462	9,613	(4,849)	-50%	13,452	(1,010)	-8%
7051	Gift cards	4,882	1,210	(3,672)	-303%	1,800	(3,082)	-171%
7052	Sports marketing agreemnt	86,168	93,084	6,916	7%	84,048	(2,120)	-3%
7053	Email advertising	839	965	126	13%	1,096	257	23%
7060	Other printed materials	5,893	6,104	211	3%	5,700	(193)	-3%
7062	Outdoor advertising/signs	5,309	897	(4,412)	-492%	2,320	(2,989)	-129%
7066	Renewal events	1,990	808	(1,182)	-146%	2,321	331	14%
7070	Resident programming	5,097	2,271	(2,826)	-124%	5,880	783	13%
7090	Housing fairs	0	1,355	1,355	100%	3,885	3,885	100%
7120	Web site cost	1,248	862	(387)	-45%	1,236	(12)	-1%
7121	Dig Media, Search Engines	16,287	14,301	(1,986)	-14%	14,937	(1,350)	-9%
7122	Dig Media, Social Media	8,732	11,519	2,787	24%	16,785	8,053	48%
7123	Dig Media, Online Newsp	2,360	0	(2,360)	0%	1,150	(1,210)	-105%
7124	DNU Dig Media, apt	0	379	379	100%	388	388	100%
7125	Dig Media, Off Camp Hsng	3,402	5,681	2,279	40%	5,681	2,279	40%
7126	Dig Media, Other	524	941	417	44%	8,076	7,552	94%
		192,029	**180,531**	**(11,498)**	**-6%**	**219,759**	**27,730**	**13%**
General and Admin Expenses:								
8000	Admin srvc/equip contract	7,673	8,304	631	8%	8,883	1,210	14%
8020	Bank charges/invest fees	0	3,199	3,199	100%	3,271	3,271	100%
8030	Computer, hardware exp	0	107	107	100%	109	109	100%
8040	Computer, MIS support	1,260	2,028	768	38%	2,074	814	39%
8060	Computer, software exp	4,767	3,603	(1,164)	-32%	3,684	(1,083)	-29%
8070	Computer, supplies	250	20	(230)	-1130%	21	(229)	-1103%
8085	Credit checking/reports	1,572	824	(748)	-91%	1,160	(412)	-36%
8086	Copier/Printer lease	566	1,910	1,344	70%	1,420	854	60%
8087	Copier/printer maint/sply	0	74	74	100%	897	897	100%
8090	Dues and subscriptions	1,140	1,168	27	2%	2,177	1,037	48%
8100	Employee relations	2,443	2,291	(151)	-7%	3,250	807	25%
8101	Uniforms, admin	721	1,039	318	31%	1,595	874	55%
8120	Legal services	1,576	4,988	3,412	68%	2,750	1,174	43%
8125	Legal srvcs-res eviction	833	1,067	234	22%	2,458	1,625	66%
8130	Licenses and permits	2,512	1,281	(1,231)	-96%	1,618	(894)	-55%
8140	Miscellaneous admin	2,096	792	(1,304)	-165%	1,007	(1,089)	-108%
8150	Office supplies	1,868	2,656	788	30%	1,823	(45)	-2%
8155	Ofc Supplies - Amenities	3,858	1,774	(2,083)	-117%	3,510	(347)	-10%
8160	Penalties & late charges	1,914	124	(1,790)	-1442%	0	(1,914)	0%
8170	Postage	919	2,180	1,261	58%	1,483	564	38%
8175	Postage machine/service	329	111	(217)	-195%	344	15	4%
8180	Postage,overnight/express	544	496	(48)	-10%	615	71	12%
8200	Professional services	430	888	459	52%	908	479	53%
8207	Prof srvcs-tax consultant	2,135	0	(2,135)	0%	0	(2,135)	0%
8210	Recruiting	369	0	(369)	0%	0	(369)	0%
8220	Relocation	0	816	816	100%	0	0	0%
8240	Telephone	10,732	13,428	2,696	20%	8,648	(2,084)	-24%
8245	Telephone, answering srvc	1,600	1,546	(54)	-3%	1,590	(10)	-1%
8250	Online payment process fe	220	7,257	7,037	97%	0	(220)	0%
8260	Telephone, mobile	3,294	3,718	425	11%	3,802	508	13%
8270	Training	1,720	1,915	195	10%	1,943	223	12%
8290	Travel, airfare	2,549	7,247	4,698	65%	3,050	501	16%
8300	Travel, auto	2,265	10,911	8,646	79%	860	(1,405)	-163%
8320	Travel, lodging	3,241	14,877	11,637	78%	2,500	(741)	-30%
8330	Travel, meals	849	4,603	3,754	82%	1,330	481	36%

U Club Townhomes at Oxford Entity: 622

YTD Income Statement Compared to Prior Year and Revised Budget Forecast
for the Period Ending 12/31/2021

		Actual				Revised Budget Forecast		
		CY	PY	Variance	Var%	RBF	Variance	Var%
6070	Fences and gates	114	16	(98)	-629%	16	(98)	-613%
6080	Fire and sprinklr repairs	2,920	5,252	2,331	44%	3,436	515	15%
6082	Fire protect-inspct/montr	1,713	5,829	4,116	71%	6,840	5,127	75%
6085	Fitness equipment repairs	225	0	(224)	33122%	225	0	0%
6086	Fitness equip srvc cntrct	1,941	2,782	841	30%	3,555	1,614	45%
6110	HVAC - parts/supplies	1,593	852	(741)	-87%	500	(1,093)	-219%
6112	HVAC - preventive maint	1,143	971	(172)	-18%	2,400	1,257	52%
6116	HVAC - vendors	637	0	(637)	0%	0	(637)	0%
6118	Incident response costs	32,123	1,823	(30,300)	-1662%	5,000	(27,123)	-542%
6120	Landscaping - Contract	68,765	56,050	(12,715)	-23%	66,876	(1,889)	-3%
6125	Landscaping - Other	3,210	3,408	198	6%	4,810	1,600	33%
6130	Lighting - Common Area	44	476	432	91%	0	(44)	0%
6133	Lighting - Unit	2,920	1,167	(1,753)	-150%	1,018	(1,902)	-187%
6150	Locks and keys	2,277	57	(2,221)	-3910%	0	(2,277)	0%
6155	Locks/Keys-access control	749	0	(749)	0%	0	(749)	0%
6160	Maintenance supplies	9,155	5,433	(3,722)	-69%	6,825	(2,330)	-34%
6165	Miscellaneous maintenance	3,418	3,652	234	6%	5,050	1,631	32%
6175	Painting - supplies	574	644	70	11%	658	84	13%
6210	Pest control	2,889	2,889	0	0%	3,627	738	20%
6215	Pest control-term bonds	3,103	3,103	0	0%	3,173	70	2%
6220	Plumbing	546	996	450	45%	0	(546)	0%
6230	Pool - repairs/supplies	5,087	3,795	(1,292)	-34%	2,900	(2,187)	-75%
6235	Pool expense-srvc cntrct	6,855	0	(6,855)	0%	5,250	(1,605)	-31%
6266	Storage	10,869	16,532	5,663	34%	9,681	(1,188)	-12%
6280	Uniforms - maint	696	714	18	3%	807	111	14%
6290	Wall repair	0	50	50	100%	144	144	100%
6292	Windows and screens	1,757	482	(1,275)	-265%	1,053	(704)	-67%
6320	Turnover, cleaning	43,530	24,684	(18,845)	-76%	31,502	(12,028)	-38%
6330	Turnover, painting cntrct	35,742	36,313	571	2%	35,861	119	0%
6335	Turnover paintng supply	1,557	2,073	516	25%	225	(1,332)	-592%
		262,524	**187,389**	**(75,135)**	**-40%**	**214,705**	**(47,820)**	**-22%**
Utilities Expenses:								
6400	Electricity, common area	60,466	57,589	(2,878)	-5%	63,762	3,296	5%
6410	Electricity, resident	40,673	15,931	(24,741)	-155%	16,620	(24,053)	-145%
6420	Water and sewer	71,567	58,359	(13,208)	-23%	69,750	(1,817)	-3%
6430	Gas	4,301	5,616	1,315	23%	6,039	1,738	29%
6440	Trash removal	35,950	22,023	(13,927)	-63%	33,600	(2,350)	-7%
6445	Trash removal, turnover	3,500	2,440	(1,060)	-43%	4,415	915	21%
6470	Resident internet service	77,588	79,763	2,176	3%	71,306	(6,281)	-9%
6471	Internet rebates	(10,454)	(10,454)	0	0%	(10,454)	0	0%
6480	Resident cable service	29,159	29,633	474	2%	28,401	(758)	-3%
		312,749	**260,901**	**(51,848)**	**-20%**	**283,439**	**(29,310)**	**-10%**
Other Property Services:								
6550	Security	24,566	22,995	(1,572)	-7%	24,232	(334)	-1%
6560	Shuttle Service	51,000	46,750	(4,250)	-9%	51,000	0	0%
		75,566	**69,745**	**(5,822)**	**-8%**	**75,232**	**(334)**	**0%**
Marketing Expenses:								
7020	Brochures/ratesheets/apps	257	3,170	2,913	92%	1,250	993	79%
7025	Lease incentives/referals	280	6,100	5,820	95%	9,200	8,920	97%
7026	Giveaways	9,471	3,936	(5,535)	-141%	9,100	(371)	-4%
7027	Scholarships	41	1,500	1,459	97%	1,500	1,459	97%
7030	Direct mail marketing	5,359	2,715	(2,645)	-97%	3,023	(2,336)	-77%
7034	Newspaper advertising	0	1,180	1,180	100%	0	0	100%
7036	Offsite promotional event	3,757	700	(3,057)	-437%	6,116	2,359	39%
7040	Promo items/materials	8,231	3,794	(4,436)	-117%	7,546	(684)	-9%

U Club Townhomes at Oxford   Entity: 622

YTD Income Statement Compared to Prior Year and Revised Budget Forecast
for the Period Ending 12/31/2021

		Actual				Revised Budget Forecast		
		CY	PY	Variance	Var%	RBF	Variance	Var%
Revenue:								
4000	Gross potential rent	2,853,879	2,839,056	14,823	1%	2,873,131	(19,251)	-1%
4001	Market Rate Adj	(24,072)	0	(24,072)	0%	0	(24,072)	0%
4002	Short Term Premium	7,350	0	7,350	0%	0	7,350	0%
4005	Straight line rent adjust	(2,595)	0	(2,595)	0%	(2,158)	(437)	-20%
4006	Deferred Revenue Recogn	(1,787)	0	(1,787)	0%	0	(1,787)	0%
4010	Vacancy adjustment	(102,996)	(169,722)	66,726	39%	(192,525)	89,529	47%
4011	Vacancy-Partial Month	(12,775)	0	(12,775)	0%	0	(12,775)	0%
Net Student Rent		**2,717,005**	**2,669,334**	**47,670**	**2%**	**2,678,448**	**38,557**	**1%**
4035	Early move-in rent	14,135	14,040	95	1%	9,000	5,135	57%
4080	Utility income	26,844	11,047	15,797	143%	9,236	17,608	191%
4300	Application fees	3,186	2,705	481	18%	4,151	(965)	-23%
4320	Cancellation fees	10,484	9,500	984	10%	10,445	39	0%
4350	Damage recoveries	23,963	21,293	2,670	13%	25,719	(1,756)	-7%
4420	Late fee income	23,960	10,970	12,990	118%	33,955	(9,995)	-29%
4450	Miscellaneous income	15,396	19,874	(4,478)	-23%	22,867	(7,471)	-33%
4455	Legal Fee income	843	428	415	97%	1,019	(176)	-17%
4460	NSF fees	1,937	685	1,252	183%	828	1,108	134%
4470	Resident portal fees	0	5,007	(5,007)	-100%	0	0	0%
4480	Administrative fees	4,010	420	3,590	855%	428	3,582	836%
4500	Uncollectable rent	(50,538)	(74,589)	24,051	32%	(156,900)	106,362	68%
		2,791,223	**2,690,714**	**100,508**	**4%**	**2,639,195**	**152,028**	**6%**
Payroll Expenses:								
5000	Payroll: administrative	88,398	63,060	(25,338)	-40%	81,053	(7,345)	-9%
5030	Payroll: admin, overtime	1,767	2,023	256	13%	1,973	205	10%
5040	CORP Payroll: GM recur bo	13,179	10,040	(3,138)	-31%	10,868	(2,311)	-21%
5054	Payroll: admin, temporary	22	122	100	82%	125	103	83%
5100	Payroll: maintenance	69,862	91,857	21,995	24%	102,524	32,662	32%
5130	Payroll: maint, overtime	1,971	4,877	2,905	60%	6,979	5,007	72%
5150	Payroll: maint, temporary	1,975	0	(1,975)	0%	0	(1,975)	0%
5155	Payroll: maint, temp turn	0	1,715	1,715	100%	4,687	4,687	100%
5400	Payroll: leasing	47,015	56,585	9,570	17%	64,557	17,542	27%
5430	Payroll: leasing,overtime	961	1,467	506	34%	1,459	498	34%
5440	Payroll: leasing,incentiv	960	500	(460)	-92%	4,000	3,040	76%
5451	Payroll: CA	44,418	38,746	(5,673)	-15%	49,330	4,911	10%
5452	Payroll: CA, overtime	2,352	3,364	1,012	30%	2,539	188	7%
5455	Payroll: corp support	1,078	26,038	24,961	96%	0	(1,078)	0%
5456	Payroll: other incentive	0	3,500	3,500	100%	0	0	0%
5460	Payroll taxes	22,312	21,269	(1,042)	-5%	23,205	894	4%
5470	Workers comp insurance	3,071	(4,162)	(7,233)	-174%	9,060	5,988	66%
5480	Health Insurance	29,946	29,828	(118)	0%	28,612	(1,334)	-5%
5485	Life/disability insurance	1,224	1,288	63	5%	1,360	136	10%
5488	401K employer match	1,579	1,477	(102)	-7%	1,511	(69)	-5%
5490	Othr payroll relatd costs	10,052	13,954	3,902	28%	14,268	4,216	30%
5500	Staff accommodations-Prof	21,604	21,224	(380)	-2%	21,701	97	0%
5505	Staff accommodations-CA	3,587	5,823	2,235	38%	8,752	5,165	59%
		367,335	**394,594**	**27,259**	**7%**	**438,561**	**71,226**	**16%**
Maintenance Expenses:								
6000	Appliances	4,225	0	(4,225)	0%	67	(4,158)	-6205%
6024	Cleaning	8,230	3,437	(4,793)	-139%	8,700	470	5%
6026	Cleaning supplies	2,161	3,465	1,304	38%	3,137	976	31%
6028	Doors	30	0	(30)	0%	101	71	70%
6040	Electrical repair	1,725	107	(1,618)	-1513%	924	(801)	-87%
6060	Equipment repair & rental	0	337	337	100%	345	345	100%

U Club Townhomes at Oxford	Total 2022	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022
8155 - Ofc Supplies - Amenities	2,863	396	200	60	764	79	113	77	0	503	279	131	260
8170 - Postage	457	4	16	5	6	5	13	8	0	0	236	158	8
8180 - Postage,overnight/express	874	75	86	50	77	0	110	100	43	136	42	50	105
8200 - Professional services	69	0	0	0	0	69	0	0	0	0	0	0	0
8210 - Recruiting	336	0	0	10	10	16	0	0	0	0	300	0	0
8240 - Telephone	6,664	673	786	673	658	423	433	430	432	545	150	431	1,032
8245 - Telephone, answering srvc	2,211	135	145	135	270	135	140	140	411	271	0	288	140
8250 - Online payment process fe	405	35	30	40	25	30	30	90	0	30	0	30	65
8260 - Telephone, mobile	3,873	287	287	287	297	297	0	307	310	0	934	312	554
8270 - Training	1,697	44	0	0	632	0	0	118	0	250	40	0	613
8290 - Travel, airfare	2,361	51	13	15	28	464	747	30	0	799	0	213	0
8300 - Travel, auto	3,591	0	0	0	498	106	975	818	0	0	0	763	430
8320 - Travel, lodging	6,722	0	1,108	1,114	1	125	1,388	1,232	0	0	196	0	1,558
8330 - Travel, meals	1,392	0	0	0	217	140	362	260	0	0	0	414	0
General and Administrative Exp	93,882	5,851	7,829	4,968	7,937	6,474	11,541	5,411	5,138	3,857	7,892	4,666	22,317
8500 - Management fees	144,079	11,253	12,073	11,399	11,932	11,646	11,147	10,455	15,387	11,741	12,144	12,184	12,717
Management Fees Exp	144,079	11,253	12,073	11,399	11,932	11,646	11,147	10,455	15,387	11,741	12,144	12,184	12,717
8520 - Insurance, prop/liability	67,395	5,232	5,232	5,232	5,232	5,232	6,287	5,760	5,760	5,902	5,842	5,842	5,842
Insurance Exp	67,395	5,232	5,232	5,232	5,232	5,232	6,287	5,760	5,760	5,902	5,842	5,842	5,842
8540 - Real property taxes	346,034	28,836	28,836	28,836	28,836	28,836	28,836	28,836	28,836	28,836	28,836	28,836	28,836
8550 - Personal property taxes	27,708	2,418	2,418	2,418	2,418	2,418	2,418	2,418	2,418	2,418	2,418	2,418	1,108
Property Taxes Exp	373,742	31,254	31,254	31,254	31,254	31,254	31,254	31,254	31,254	31,254	31,254	31,254	29,944
Total Operating Expenses	**1,961,904**	**129,690**	**167,128**	**152,263**	**149,560**	**151,967**	**157,751**	**139,700**	**259,790**	**163,126**	**172,088**	**153,405**	**165,437**
Net Operating Income	**919,678**	**95,380**	**74,341**	**75,714**	**89,073**	**80,956**	**65,185**	**69,406**	**47,951**	**71,686**	**70,799**	**90,274**	**88,912**

U Club Townhomes at Oxford	Total 2022	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022
6555 - Security, Addl Coverage	158	0	0	0	0	0	0	0	0	0	0	0	158
6560 - Shuttle Service	51,817	0	8,500	4,250	4,250	4,250	4,817	4,250	4,300	4,250	4,200	4,250	4,500
Other Property Services Exp	84,583	2,054	9,558	5,750	6,420	6,350	7,057	6,450	6,500	7,706	6,275	7,400	13,063
7026 - Giveaways	3,540	17	103	1,325	244	0	91	0	15	75	0	1,671	0
7030 - Direct mail marketing	345	345	0	0	0	0	0	0	0	0	0	0	0
7036 - Offsite promotional event	4,119	0	278	897	118	0	1,115	0	693	0	1,018	0	0
7040 - Promo items/materials	5,418	0	1,100	1,372	356	259	845	0	0	0	624	0	861
7041 - T Shirts	5,342	0	0	2,700	(2,700)	2,538	0	0	0	321	2,484	0	0
7042 - Onsite promotional events	5,292	846	235	870	935	0	843	0	686	0	0	877	0
7050 - Other marketing	16,787	3,119	3,997	595	477	1,176	1,710	995	138	1,079	2,661	819	21
7051 - Gift cards	1,181	204	20	0	0	22	0	0	0	800	0	135	0
7052 - Sports marketing agreemnt	86,168	7,181	7,181	7,181	7,181	7,181	7,181	7,181	7,181	7,181	7,181	7,181	7,181
7053 - Email advertising	3,735	0	1,245	0	415	0	0	0	2,075	0	0	0	0
7060 - Other printed materials	1,818	267	289	0	131	0	45	0	0	264	717	105	0
7062 - Outdoor advertising/signs	4,363	149	0	631	447	984	292	400	0	0	559	0	901
7066 - Renewal events	112	0	0	0	0	0	0	0	0	0	0	112	0
7070 - Resident programming	6,678	597	432	564	783	50	757	315	725	358	936	1,161	0
7090 - Housing fairs	3,287	0	0	1,616	0	0	0	0	0	0	307	1,364	0
7120 - Web site cost	938	208	103	103	104	104	104	0	0	0	210	0	0
7121 - Dig Media, Search Engines	10,943	(1,654)	1,346	2,339	1,200	1,505	2,013	(2)	930	689	656	1,506	416
7122 - Dig Media, Social Media	6,882	(250)	592	2,103	(1,208)	1,029	1,975	(132)	937	372	356	999	110
7123 - Dig Media, Online Newspaper	1,602	0	600	0	0	0	550	0	0	452	0	0	0
7125 - Dig Media, Off Camp Hsng	6,577	567	567	567	567	567	0	624	624	624	624	624	624
7126 - Dig Media, Other	380	33	34	34	35	35	35	15	20	35	55	35	15
7128 - Dig Media Influencer mrkt	198	0	0	165	0	33	0	0	0	0	0	0	0
Marketing Exp	175,705	11,629	18,121	23,060	9,084	15,483	17,556	9,396	14,024	12,248	18,386	16,589	10,128
8000 - Admin srvc/equip contract	30,103	2,384	1,996	310	3,065	2,854	1,702	410	1,647	48	3,110	955	11,623
8030 - Computer, hardware exp	107	48	0	0	0	0	59	0	0	0	0	0	0
8040 - Computer, MIS support	1,030	103	103	103	103	103	103	103	103	103	103	0	0
8060 - Computer, software exp	5,576	455	484	469	472	472	458	459	622	250	698	368	368
8085 - Credit checking/reports	1,283	(40)	167	0	212	240	172	60	60	40	26	116	231
8086 - Copier/Printer lease	292	0	0	0	0	281	5	5	0	0	0	0	0
8090 - Dues and subscriptions	2,314	0	188	0	0	188	192	0	0	308	550	0	889
8100 - Employee relations	3,837	253	734	132	327	73	151	320	1,151	148	106	246	198
8101 - Uniforms, admin	947	42	0	256	0	0	43	279	106	0	52	9	161
8120 - Legal services	8,336	0	663	0	0	0	2,730	0	0	0	1,043	0	3,900
8125 - Legal srvcs-res eviction	2,837	458	499	877	0	0	1,003	0	0	0	0	0	0
8130 - Licenses and permits	1,463	276	0	258	300	0	320	0	0	309	0	0	0
8150 - Office supplies	2,243	170	324	174	(23)	374	291	166	253	118	28	184	183

U Club Townhomes at Oxford	Total 2022	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022
6040 - Electrical repair	2,298	0	0	250	953	0	900	0	0	0	0	195	0
6070 - Fences and gates	131	0	0	0	0	0	0	0	0	131	0	0	0
6080 - Fire and sprinklr repairs	15,126	0	795	2,142	1,999	2,277	0	0	0	645	0	0	7,268
6082 - Fire protect-inspct/montr	9,727	0	0	765	0	2,642	0	0	0	0	6,320	0	0
6085 - Fitness equipment repairs	234	0	234	0	0	0	0	0	0	0	0	0	0
6086 - Fitness equip srvc cntrct	2,782	696	0	0	0	696	0	696	0	0	696	0	0
6110 - HVAC - parts/supplies	9,760	0	0	1,488	561	0	6,908	0	30	546	120	107	0
6112 - HVAC - preventive maint	1,218	0	0	0	0	0	0	223	0	278	0	468	249
6120 - Landscaping - Contract	81,607	6,090	10,027	6,549	6,549	6,549	6,549	6,549	6,549	6,549	6,549	6,549	6,549
6125 - Landscaping - Other	22,051	0	647	92	7,318	268	2,491	1,421	403	297	6,944	0	2,170
6130 - Lighting - Common Area	452	0	0	0	24	0	0	0	428	0	0	0	0
6133 - Lighting - Unit	2,999	0	1,882	602	0	27	244	0	244	3,663	(3,663)	0	0
6150 - Locks and keys	1,565	0	0	0	0	0	(923)	0	0	1,094	1,257	136	0
6155 - Locks/Keys-access control	54	27	0	0	0	0	0	27	0	0	0	0	0
6160 - Maintenance supplies	8,878	(28)	251	208	559	4,090	268	178	655	997	(83)	406	1,376
6165 - Miscellaneous maintenance	5,889	210	387	851	517	0	531	282	1,980	82	264	149	636
6175 - Painting - supplies	877	54	(37)	0	90	0	339	165	0	70	37	158	0
6210 - Pest control	2,916	722	0	0	722	0	0	722	0	0	0	749	0
6215 - Pest control-term bonds	3,103	0	0	0	0	0	0	0	0	0	3,103	0	0
6220 - Plumbing	4,564	198	259	43	1,086	0	55	322	0	481	831	509	781
6230 - Pool - repairs/supplies	4,394	0	0	0	0	292	601	855	669	302	1,304	111	260
6235 - Pool expense-srvc cntrct	9,000	1,500	1,500	1,500	1,500	1,500	1,500	0	0	0	0	0	0
6240 - Roofs	1,775	0	1,250	0	525	0	0	0	0	0	0	0	0
6266 - Storage	9,583	605	751	831	831	912	912	411	0	912	860	912	1,646
6280 - Uniforms - maint	907	0	162	0	0	175	125	0	0	0	79	0	366
6290 - Wall repair	608	0	0	78	0	0	0	0	0	495	35	0	0
6292 - Windows and screens	309	0	0	0	0	0	0	0	309	0	0	0	0
6320 - Turnover, cleaning	49,199	0	0	0	0	0	0	0	51,500	0	(2,301)	0	0
6330 - Turnover, painting cntrct	52,120	0	0	0	0	0	0	0	46,200	2,510	3,410	0	0
Maintenance Exp	320,128	10,176	20,232	17,164	23,735	20,046	23,000	12,481	109,948	21,201	26,267	12,275	23,603
6400 - Electricity, common area	68,658	5,846	7,011	4,742	5,504	4,788	5,708	6,442	5,200	6,653	5,990	5,010	5,763
6410 - Electricity, resident	64,728	6,917	8,857	4,353	3,569	2,526	2,138	5,663	4,959	11,698	5,815	4,164	4,069
6420 - Water and sewer	72,111	178	4,721	8,868	4,529	5,145	5,041	5,387	8,975	7,247	6,563	6,716	8,741
6430 - Gas	9,680	676	2,565	974	674	766	547	296	204	33	927	845	1,173
6440 - Trash removal	36,844	1,791	2,791	3,791	2,791	2,791	2,791	2,749	2,838	4,704	5,030	3,882	895
6470 - Resident internet service	58,200	6,561	5,194	(406)	5,194	5,194	5,194	5,194	5,194	5,200	5,194	5,200	5,289
6480 - Resident cable service	22,030	1,985	1,985	(115)	1,985	1,985	1,985	1,985	1,985	2,000	1,985	2,000	2,268
Utilities Exp	332,251	23,954	33,124	22,206	24,245	23,195	23,404	27,715	29,354	37,536	31,503	27,817	28,198
6550 - Security	32,609	2,054	1,058	1,500	2,170	2,100	2,240	2,200	2,200	3,456	2,075	3,150	8,405

U Club Townhomes at Oxford	Total 2022	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022
4000 - Gross Potential Rent	2,976,572	247,021	244,512	242,101	241,972	242,544	267,857	244,862	279,701	238,639	245,641	238,997	242,724
4001 - Market Rate Adj	(59,966)	(6,739)	(7,151)	(7,350)	(7,374)	(7,529)	(7,038)	(7,099)	(542)	(5,907)	(1,530)	0	(1,705)
4005 - Straight line rent adjust	(4,325)	(577)	(577)	(577)	(577)	(577)	(577)	(577)	(288)	0	0	0	0
4010 - Vacancy adjustment	(64,498)	(8,189)	(8,078)	(5,702)	(6,695)	(4,714)	(11,239)	(11,803)	0	(2,410)	(848)	0	(4,820)
4011 - Vacancy - Partial Month	(38,506)	(5,491)	(3,446)	(2,197)	(149)	(1,823)	(26,533)	1,224	(766)	3,829	(1,730)	0	(1,425)
Net Student Rent Revenue	2,809,278	226,025	225,261	226,275	227,177	227,901	222,471	226,607	278,105	234,151	241,533	238,997	234,774
4035 - Early move-in rent	21,075	0	0	0	0	0	0	0	21,750	(675)	0	0	0
4080 - Utility income	96,742	5,277	16,466	(1,365)	9,505	8,704	5,024	949	10,771	1,950	12,570	8,110	18,780
4350 - Damage recoveries	15,421	328	0	0	980	0	0	0	14,644	(130)	(27)	(250)	(125)
4455 - Legal Fee income	1,795	(158)	270	290	0	145	918	0	0	0	0	0	330
4500 - Uncollectable Rent	(64,332)	(6,403)	(528)	2,670	(527)	(3,827)	(5,475)	(18,451)	(17,529)	(484)	(11,189)	(3,178)	589
4502 - Bad Debt Collected	1,603	0	0	106	1,497	0	0	0	0	0	0	0	0
Other Operating Revenue	72,303	(956)	16,208	1,701	11,455	5,022	466	(17,502)	29,636	661	1,354	4,682	19,575
Total Revenue	**2,881,581**	**225,069**	**241,469**	**227,977**	**238,633**	**232,923**	**222,936**	**209,106**	**307,741**	**234,813**	**242,887**	**243,679**	**254,349**
5000 - Payroll: administrative	106,547	10,130	9,651	11,024	10,061	11,180	2,956	5,841	9,727	8,476	8,091	10,102	9,308
5030 - Payroll: admin, overtime	452	12	67	55	224	93	0	0	0	0	0	0	0
5040 - CORP Payroll: GM recur bonus	10,789	961	961	1,783	961	961	2,291	961	961	1,879	961	961	(2,851)
5100 - Payroll: maintenance	91,153	7,099	6,187	6,672	6,344	6,657	6,969	9,678	9,636	5,312	9,081	9,484	8,032
5130 - Payroll: maint, overtime	4,803	36	87	0	3	239	369	288	3,154	197	302	91	38
5400 - Payroll: leasing	36,632	1,724	2,122	2,330	2,269	2,168	2,520	2,991	5,259	5,854	5,106	878	3,412
5430 - Payroll: leasing,overtime	1,008	0	9	95	122	81	46	0	582	73	0	0	0
5451 - Payroll: CA	34,871	1,888	3,714	2,912	3,061	3,379	3,995	2,010	4,116	2,850	1,952	4,297	696
5452 - Payroll: CA, overtime	120	0	0	0	0	0	0	0	120	0	0	0	0
5455 - Payroll: corp support	5,413	0	0	0	0	0	742	1,907	1,801	212	0	0	751
5460 - Payroll taxes	23,698	1,815	2,045	2,137	1,673	2,404	1,191	1,690	2,594	2,088	1,885	1,976	2,203
5470 - Workers comp insurance	3,308	278	278	278	278	278	270	274	274	274	274	274	274
5480 - Health Insurance	13,292	1,214	1,214	1,214	1,787	1,787	1,668	1,668	934	1,214	1,214	3,730	(4,354)
5485 - Life/disability insurance	892	105	105	105	0	0	119	119	(119)	87	87	161	124
5488 - 401K employer match	1,095	95	127	106	107	128	64	99	33	98	67	69	103
5490 - Othr payroll relatd costs	8,693	686	895	560	704	833	1,209	1,017	1,045	759	756	738	(507)
5500 - Staff accommodations-Prof	21,919	1,812	1,812	1,812	1,812	1,812	1,812	1,812	1,847	1,847	1,847	1,847	1,847
5505 - Staff accommodations-CA	5,454	432	432	147	314	285	285	422	461	461	902	768	548
Payroll Exp	370,139	28,285	29,703	31,230	29,721	32,285	26,505	30,778	42,425	31,680	32,524	35,377	19,626
6000 - Appliances	3,722	0	1,020	0	475	0	87	73	549	491	414	409	204
6024 - Cleaning	8,310	0	775	1,530	0	620	1,020	465	0	1,550	0	620	1,730
6026 - Cleaning supplies	3,553	102	328	235	27	0	1,393	92	46	109	91	796	334
6028 - Doors	420	0	0	0	0	0	0	0	385	0	0	0	34

U Club Townhomes at Oxford	Total 2023	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
8270 - Training	886	58	0	0	658	343	0	(658)	30	45	0	411	0
8290 - Travel, airfare	10,719	0	512	397	310	1,125	54	348	1,271	2,123	1,495	2,073	1,011
8300 - Travel, auto	14,897	55	60	1,050	229	567	59	220	866	4,610	2,670	3,010	1,501
8320 - Travel, lodging	14,223	166	61	684	491	0	1,074	82	2,601	4,353	209	952	3,551
8330 - Travel, meals	6,371	32	87	139	31	133	192	211	873	1,088	1,200	882	1,505
General and Administrative Exp	213,031	3,631	7,237	11,373	7,609	7,834	9,763	5,225	11,602	21,232	10,556	31,563	85,406
8500 - Management fees	95,092	7,932	7,585	7,795	7,869	8,130	7,728	7,762	6,728	8,082	8,718	8,402	8,362
Management Fees Exp	95,092	7,932	7,585	7,795	7,869	8,130	7,728	7,762	6,728	8,082	8,718	8,402	8,362
8520 - Insurance, prop/liability	109,309	5,842	5,838	5,838	6,232	8,174	8,452	8,313	11,726	11,647	13,759	11,840	11,647
8516 - InsurExp-MasterLiabPrgrm	11,615	0	0	0	0	0	0	0	0	5,438	2,479	2,437	1,262
Insurance Exp	120,924	5,842	5,838	5,838	6,232	8,174	8,452	8,313	11,726	17,085	16,238	14,277	12,910
8540 - Real property taxes	346,034	28,836	28,836	28,836	28,836	28,836	28,836	28,836	28,836	28,836	28,836	28,836	28,836
8550 - Personal property taxes	26,053	2,442	2,442	2,442	2,442	2,442	2,442	2,442	2,442	2,442	2,442	2,442	(814)
Property Taxes Exp	372,087	31,279	31,279	31,279	31,279	31,279	31,279	31,279	31,279	31,279	31,279	31,279	28,023
Total Operating Expenses	**2,147,229**	**135,384**	**157,279**	**192,470**	**164,625**	**139,753**	**172,205**	**153,674**	**245,463**	**220,335**	**155,704**	**199,189**	**211,148**
Net Operating Income	**891,784**	**108,605**	**92,579**	**38,194**	**80,296**	**98,956**	**60,374**	**68,166**	**10,568**	**57,330**	**137,626**	**74,037**	**65,053**

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U Club Townhomes at Oxford	Total 2023	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
7040 - Promo items/materials	7,873	306	0	706	2,735	0	815	993	0	15	0	2,312	(10)
7041 - T Shirts	2,783	0	0	0	2,783	0	0	0	0	0	0	0	0
7042 - Onsite promotional events	44	0	44	0	0	0	0	0	0	0	0	0	0
7050 - Other marketing	7,094	75	7,008	(4,338)	0	0	578	0	0	308	0	2,028	1,435
7051 - Gift cards	1,695	1,345	0	200	0	0	0	0	0	0	0	0	150
7052 - Sports marketing agreemnt	81,818	7,181	7,181	7,181	7,181	7,181	7,181	6,456	6,456	6,456	6,456	6,456	6,456
7060 - Other printed materials	1,494	0	0	0	0	210	0	0	440	0	621	221	0
7062 - Outdoor advertising/signs	2,028	0	701	576	0	0	224	224	0	0	0	303	0
7070 - Resident programming	6,130	542	2,005	949	0	448	217	6	69	615	854	182	245
7090 - Housing fairs	2,769	0	89	780	0	0	0	0	0	0	700	1,200	0
7120 - Web site cost	1,414	235	99	108	106	106	106	19	210	106	106	106	106
7121 - Dig Media, Search Engines	10,153	1,008	798	617	953	1,180	1,118	604	597	577	686	702	1,314
7122 - Dig Media, Social Media	4,825	0	1,071	872	344	358	292	195	161	0	529	0	1,003
7123 - Dig Media, Online Newspaper - DNU	2,200	0	580	1,620	0	0	0	0	0	0	0	0	0
7125 - Dig Media, Off Camp Hsng	7,042	624	624	624	624	624	624	550	550	550	550	550	550
7126 - Dig Media, Other	406	15	55	55	0	50	55	35	35	15	35	55	0
7127 - Dig Media Int list site	0	0	0	0	0	0	0	0	0	0	0	0	0
7128 - Dig Media Influencer mrkt	159	0	0	0	0	159	0	0	0	0	0	0	0
Marketing Exp	144,721	12,673	20,561	11,582	14,725	11,049	11,217	9,082	9,164	8,768	10,537	14,115	11,249
8000 - Admin srvc/equip contract	18,858	40	2,827	823	3,607	651	1,230	2,396	1,037	373	1,463	1,574	2,836
8030 - Computer, hardware exp	415	0	0	415	0	0	0	0	0	0	0	0	0
8035 - Computer, internet srvice	24	0	0	0	0	0	0	0	0	0	0	24	0
8060 - Computer, software exp	4,678	137	612	343	328	359	717	416	475	370	301	310	310
8070 - Computer, supplies	16	0	0	0	0	0	0	0	0	0	0	16	0
8085 - Credit checking/reports	2,380	248	424	171	47	34	51	30	60	26	0	1,130	158
8086 - Copier/Printer lease	2,022	0	0	0	134	0	0	0	0	596	0	897	394
8090 - Dues and subscriptions	6,545	0	0	1,245	0	1,245	257	0	0	3,249	550	0	0
8100 - Employee relations	8,394	300	788	242	574	478	268	99	337	1,479	650	530	2,649
8101 - Uniforms, admin	1,622	0	565	0	326	0	0	0	125	48	558	0	0
8120 - Legal services	70,090	0	0	2,370	0	17	1,740	0	26	0	0	0	65,936
8125 - Legal srvcs-res eviction	1,062	320	0	495	167	0	0	334	0	0	0	0	(254)
8130 - Licenses and permits	2,874	428	0	374	0	258	300	0	324	350	380	0	461
8140 - Miscellaneous admin	1,064	874	0	(349)	0	0	0	0	1,317	0	0	0	(777)
8150 - Office supplies	1,709	13	98	98	167	62	0	47	9	883	6	241	86
8155 - Ofc Supplies - Amenities	5,163	138	116	471	64	523	2,061	670	656	0	0	465	0
8160 - Penalties & late charges	1,889	160	153	229	295	185	452	191	1	41	61	20	101
8170 - Postage	1,132	4	6	11	5	149	150	10	155	9	471	159	5
8180 - Postage,overnight/express	974	42	122	34	128	91	72	22	47	126	26	215	51
8190 - Printing, administrative	150	150	0	0	0	0	0	0	0	0	0	0	0
8200 - Professional services	4,927	0	0	0	0	0	0	300	0	201	0	0	4,426
8207 - Prof srvcs-tax consultant	17,446	0	0	0	0	0	0	0	0	0	0	17,446	0
8210 - Recruiting	636	0	0	0	0	71	0	0	160	0	145	121	140
8240 - Telephone	5,994	0	440	1,482	(291)	906	593	159	748	598	0	452	907
8245 - Telephone, answering srvc	1,852	150	10	304	0	309	154	0	154	309	0	309	154
8250 - Online payment process fe	215	0	40	30	20	15	25	30	15	0	15	10	15
8260 - Telephone, mobile	3,803	317	317	315	320	315	315	318	316	356	357	317	241

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U Club Townhomes at Oxford	Total 2023	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
6110 - HVAC - parts/supplies	3,238	0	515	2,523	545	(460)	115	0	0	0	0	0	0
6112 - HVAC - preventive maint	1,604	0	334	0	0	428	156	(30)	0	358	0	0	358
6116 - HVAC - vendors	1,546	0	0	0	0	0	0	219	428	0	899	0	0
6120 - Landscaping - Contract	85,608	7,134	7,134	7,134	7,134	7,134	7,134	7,134	7,100	7,168	7,134	7,134	7,134
6125 - Landscaping - Other	14,482	1,575	3,441	449	7,300	(3,159)	0	4,757	0	0	0	0	118
6130 - Lighting - Common Area	244	0	0	0	0	50	85	0	0	0	42	67	0
6133 - Lighting - Unit	4,078	0	1,068	1,116	124	620	372	248	0	0	0	1,645	(1,116)
6150 - Locks and keys	412	0	0	27	0	62	0	0	261	0	0	62	0
6155 - Locks/Keys-access control	1,097	0	0	0	0	0	1,070	0	0	27	0	0	0
6160 - Maintenance supplies	2,241	49	106	1,254	(46)	364	76	265	0	(139)	12	49	251
6165 - Miscellaneous maintenance	3,249	(144)	296	34	476	908	797	45	387	88	90	184	88
6170 - Painting Labor/contract	1,370	0	0	0	0	0	0	0	0	0	0	0	1,370
6175 - Painting - supplies	1,235	0	29	194	0	65	255	365	78	0	0	39	211
6210 - Pest control	1,504	0	749	0	0	749	0	0	0	0	6	0	0
6220 - Plumbing	9,088	0	79	1,379	558	306	186	1,388	815	3,044	119	1,053	161
6230 - Pool - repairs/supplies	4,221	(142)	906	257	307	1,506	384	462	198	342	0	0	0
6235 - Pool expense-srvc cntrct	3,192	0	0	0	0	0	0	0	0	0	0	2,764	428
6240 - Roofs	2,776	0	0	1,425	0	950	0	0	401	0	0	0	0
6260 - Snow removal	107	0	0	0	0	0	0	0	0	0	0	107	0
6266 - Storage	10,952	178	912	1,475	451	963	982	1,494	982	470	982	982	1,081
6280 - Uniforms - maint	1,938	0	370	283	72	0	304	0	0	89	421	0	399
6290 - Wall repair	2,028	0	0	0	0	0	0	0	0	2,028	0	0	0
6292 - Windows and screens	450	0	0	0	0	0	0	0	0	0	450	0	0
6296 - Non-recurring exp: Maint	31,317	0	0	12,801	736	0	2,100	1,280	(1,280)	9,428	3,208	3,044	0
6320 - Turnover, cleaning	39,678	0	0	0	0	0	0	0	51,500	(22)	(11,800)	0	0
6330 - Turnover, painting cntrct	64,954	0	0	0	0	0	0	0	46,200	18,754	0	0	0
6335 - Turnover paintng supply	2,359	0	0	0	0	1,387	0	0	783	58	0	0	131
6336 - Turnover, supplies	3,384	0	0	0	0	0	0	1,238	719	1,426	0	0	0
Maintenance Exp	353,689	4,639	18,798	43,892	28,143	8,305	17,844	23,220	111,110	47,108	3,060	27,585	19,985
6400 - Electricity, common area	62,896	5,507	5,382	5,509	4,692	4,700	5,010	6,665	5,456	3,620	7,530	2,746	6,078
6410 - Electricity, resident	39,644	4,154	4,281	4,804	2,433	2,369	1,520	3,858	2,118	10,135	4,590	6,533	(7,152)
6420 - Water and sewer	132,483	7,290	3,838	5,461	5,931	3,618	11,261	5,997	8,936	17,188	22,698	17,012	23,255
6430 - Gas	8,883	1,537	1,300	1,821	1,200	646	237	425	380	1,618	441	504	(1,227)
6440 - Trash removal	31,573	1,585	1,827	1,500	2,971	2,113	4,926	3,323	2,522	3,741	1,547	2,710	2,807
6470 - Resident internet service	61,035	4,988	5,400	4,790	5,100	5,090	5,100	5,095	5,095	5,095	5,095	5,095	5,090
6480 - Resident cable service	14,301	1,769	2,200	1,960	2,100	2,071	2,100	2,124	2,076	2,100	(4,200)	0	0
Utilities Exp	350,813	26,830	24,228	25,845	24,426	20,607	30,154	27,488	26,584	43,498	37,700	34,600	28,852
6550 - Security	38,778	3,500	3,439	3,658	2,590	3,300	3,203	3,200	3,141	3,360	3,150	3,035	3,203
6555 - Security, Addl Coverage	1,225	0	0	0	1,068	0	0	0	158	0	0	0	0
6560 - Shuttle Service	55,250	4,250	4,500	8,000	4,250	4,250	4,250	4,250	4,250	4,250	4,300	4,200	4,500
Other Property Services Exp	95,253	7,750	7,939	11,658	7,908	7,550	7,453	7,450	7,549	7,610	7,450	7,235	7,703
7020 - Brochures/ratesheets/apps	4	0	4	0	0	0	0	0	0	0	0	0	0
7026 - Giveaways	2,916	1,343	0	1,130	0	211	8	0	225	0	0	0	0
7036 - Offsite promotional event	1,876	0	303	503	0	523	0	0	421	125	0	0	0

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U Club Townhomes at Oxford	Total 2023	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
4000 - Gross potential rent	3,054,474	248,597	252,405	246,556	247,418	248,710	246,617	234,883	273,802	266,784	261,959	264,285	262,458
4001 - Market Rate Adj	8,417	(2,995)	(8,334)	(12,210)	(1,515)	(2,569)	(2,040)	(2,040)	7,633	11,215	7,050	7,173	7,050
4010 - Vacancy adjustment	(64,527)	(8,508)	(2,829)	(4,392)	(7,941)	(7,372)	(9,364)	(9,364)	(5,102)	(1,957)	(2,566)	(2,566)	(2,566)
4011 - Vacancy - Partial Month	(24,193)	(2,700)	1,830	(1,723)	(1,511)	(4,097)	(3,515)	(3,515)	(2,079)	(6,882)	0	0	0
Net Student Rent Revenue	2,974,171	234,395	243,072	228,231	236,451	234,671	231,698	219,964	274,253	269,160	266,443	268,892	266,942
4080 - Utility income	54,703	8,406	5,754	1,699	5,374	6,099	2,759	675	(9,692)	2,998	23,146	803	6,683
4100 - Parking, residents	30	0	0	0	0	0	0	0	0	30	0	0	0
4350 - Damage recoveries	22,150	(959)	(140)	75	0	0	306	0	21,491	1,828	(153)	(18)	(280)
4455 - Legal Fee income	825	0	165	248	248	0	83	0	83	0	0	0	0
4500 - UncollectibleRent-Noncurr	(12,866)	2,147	1,006	411	2,849	(2,061)	(2,265)	1,201	(30,104)	3,649	3,894	3,550	2,856
Other Operating Revenue	64,841	9,594	6,785	2,433	8,471	4,038	882	1,876	(18,222)	8,505	26,887	4,334	9,260
Total Revenue	**3,039,013**	**243,989**	**249,857**	**230,664**	**244,921**	**238,709**	**232,580**	**221,840**	**256,031**	**277,665**	**293,330**	**273,226**	**276,202**
5000 - Payroll: administrative	81,182	9,308	9,059	10,023	8,716	10,023	9,587	9,152	(19)	3,744	3,922	3,922	3,744
5040 - CORP Payroll: GM recur bo	17,037	1,166	1,166	8,130	1,166	1,166	7,279	1,166	1,166	3,474	1,166	1,166	(11,176)
5054 - Payroll: admin, temporary	3,473	0	0	0	0	0	0	0	0	3,473	0	0	0
5100 - Payroll: maintenance	95,625	7,944	8,665	6,227	7,870	5,809	11,264	9,664	3,306	6,422	11,020	9,765	7,669
5130 - Payroll: maint, overtime	3,546	24	261	213	124	138	40	12	1,253	1,376	57	0	47
5400 - Payroll: leasing	60,773	3,809	7,614	5,290	4,874	5,570	5,363	5,019	5,621	5,131	5,419	5,383	1,680
5430 - Payroll: leasing,overtime	1,794	0	103	179	53	79	42	0	338	537	14	59	391
5451 - Payroll: CA	41,614	3,919	(630)	3,159	4,771	4,025	4,762	1,553	8,869	3,959	2,199	3,841	1,189
5452 - Payroll: CA, overtime	1,868	35	0	0	0	0	0	0	1,082	750	0	0	0
5455 - Payroll: corp support	19,246	1,430	1,437	1,707	1,479	1,510	1,635	1,684	1,787	1,628	1,765	1,614	1,571
5460 - Payroll taxes	24,767	1,797	2,384	2,883	2,104	2,965	2,393	1,974	2,671	1,661	1,771	1,895	269
5470 - Workers comp insurance	5,802	274	274	274	274	291	885	588	588	588	588	588	588
5480 - Health Insurance	20,790	2,472	1,188	1,830	1,839	1,839	1,839	1,839	1,839	1,839	1,169	1,169	1,930
5485 - Life/disability Insurance	1,623	124	135	129	131	131	131	145	145	145	136	136	136
5488 - 401K employer match	1,232	140	64	137	97	137	111	130	160	78	35	52	91
5490 - Othr payroll relatd costs	2,087	113	190	172	144	154	192	173	229	181	215	168	155
5500 - Staff accommodations-Prof	11,047	1,847	1,847	1,847	1,847	1,847	1,847	(35)	0	0	0	0	0
5505 - Staff accommodations-CA	8,114	406	58	1,007	946	1,142	946	793	689	689	689	375	375
Payroll Exp	401,620	34,809	33,814	43,208	36,436	36,825	48,316	33,856	29,723	35,675	30,166	30,134	8,659
6000 - Appliances	4,001	215	767	0	242	486	112	0	0	1,085	310	784	0
6024 - Cleaning	19,412	0	1,245	4,857	0	620	1,685	2,710	80	0	225	7,540	450
6026 - Cleaning supplies	3,451	66	221	249	0	431	70	452	679	343	0	940	0
6028 - Doors	1,473	0	126	70	0	0	0	0	1,122	155	0	0	0
6030 - Drives and parking	8,111	0	0	0	0	0	0	0	0	0	0	0	8,111
6040 - Electrical repair	616	181	0	65	0	0	0	0	159	0	0	0	210
6060 - Equipment repair & rental	829	0	375	0	0	70	173	0	0	0	106	0	105
6070 - Fences and gates	294	0	123	0	468	(296)	0	0	0	0	0	0	0
6080 - Fire and sprinklr repairs	8,709	(4,473)	0	6,841	3,208	0	1,225	0	0	1,908	0	0	0
6082 - Fire protect-inspct/montr	5,595	0	0	765	5,873	(4,879)	497	497	497	497	857	497	497
6085 - Fitness equipment repairs	66	0	0	0	0	0	66	0	0	0	0	0	0
6086 - Fitness equip srvc cntrct	2,782	0	0	696	696	0	0	696	0	0	0	696	0

By accounting for the property's year-end 2023 net revenue, the market income analysis indicates a net operating income over $1.32 million.

The market cap rate of 8.60% is from CoStar research for the Oxford student housing market. Because property taxes are appropriately excluded from the expenses, the tax rate is added to this cap rate. Additionally, the personal property value for the property is deducted to avoid double taxation. This CoStar research and personal property value are shown on pages 15-16.

The market income analysis indicates a real estate value of **$11,210,000**.

Market Income Analysis	
12/2023 Revenue	276,202
Annualized Market Revenue	3,314,424
Effective Expenses	1,988,654
Market Expense Ratio	60%
Net Operating Income (NOI)	1,325,770
Market Cap Rate	8.60%
Tax Rate	1.952%
Overall Cap Rate	10.55%
Value	12,565,000
Personal Property	(1,355,218)
Real Estate Value	**11,210,000**

This indicated value is supported by two recent appraisals for the subject property. An appraisal as of 1/2021 reported a value of $12,015,000, and an appraisal as of 1/2022 reported a value of $13,000,000. The value of the subject property has decreased since these appraisal dates as cap rates have steadily increased alongside the rise of interest rates.

The summaries of these appraisals are provided on pages 17-20. The full appraisal reports have been provided to the assessor's office previously.

PPIN	Address	2024 Proposed True Value	2024 Taxpayer Value
6787	100 U CLUB COVE	21,096,550	10,740,000
6633	0 PRICE HILL	930,000	470,000
	Total	**22,026,550**	**11,210,000**

Owner: ACC OP (OXFORD MISSISSIPPI) LLC

PPIN	Address	2024 Proposed True Value	2024 Taxpayer Value
6787	100 U CLUB COVE	21,096,550	10,740,000
6633	0 PRICE HILL	930,000	470,000
	Total	**22,026,550**	**11,210,000**

The subject property is a student housing property known as U Club Townhomes. The property was built in 2018 and has 528 leasable beds. This property has struggled to meet its original projections and performance expectations. One of the primary reasons is that a portion of the units have "shared bedrooms" with two beds in a single bedroom.

Unit Type	Bed Count
3 Bed - 3.5 Bath Townhome A1 Deluxe Private Bedroom	132
3 Bed - 3.5 Bath Townhome A1 Private Bedroom	132
3 Bed - 3.5 Bath Townhome B1 Deluxe Private Bedroom	84
3 Bed - 3.5 Bath Townhome B1 Private Bedroom	84
3 Bed - 3.5 Bath Townhome B2 Private Bedroom	48
3 Bed - 3.5 Bath Townhome B2 Shared Bedroom	48
Total	**528**

The 2020-2023 income statements are on pages 3-14 and summarized below. The property's net operating income has peaked over the past few years around $1.1 - $1.2 million.

Income Statements	2023	2022	2021	2020
Occupancy	97%	97%	96%	94%
Income	3,039,013	2,881,581	2,791,223	2,690,714
Expenses	2,147,229	1,961,904	1,895,010	1,826,674
CapEx Reserves ($250 per bed)	132,000	132,000	132,000	132,000
Property Taxes	(346,034)	(346,034)	(419,006)	(417,436)
Effective Expenses	1,933,195	1,747,870	1,608,004	1,541,238
Expense Ratio	64%	61%	58%	57%
Net Operating Income (NOI)	1,105,818	1,133,711	1,183,219	1,149,476