

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

MINUTES OF MEETINGS

COMMITTEE MEETINGS HELD ON JUNE 4, 2026

Audit Committee

Development, Endowment and Investments Committee

Health Affairs Committee

Academic Excellence and Student Success Committee

Budget and Finance Committee

Long-Range Planning Committee

Committee of the Whole

BOARD OF TRUSTEES MEETING HELD ON JUNE 5, 2026

1 Roll Call

1.A Approved: Revised Agenda

2 Approved: Minutes

3 Approved: Board of Trustees Meeting Schedule for 2026-2027

4 Report: University President

5 Report: Faculty Senate President

6 Report: Student Government Association President

7 Approved: Consent Agenda Items:

USA Health Hospitals Medical Staff Appointment and Reappointments for February,
March and April 2026

Sale of Real Property

8 Report: Audit Committee

9 Report: Development, Endowment and Investments Committee

10 Report: Health Affairs Committee

11 Report: Academic Excellence and Student Success Committee

12 Approved: Tenure and Promotion

13 Approved: Tuition, Fees, and Housing and Dining Rates for 2026-2027

14 Report: Budget and Finance Committee

15 Report: Long-Range Planning Committee

15.A Report: Evaluation and Compensation Committee

15.B Approved: President's Employment Contract Authority

16 Approved: Commendation of John V. Marymont, M.D.

17 Approved: Commendation of Joel W. Erdmann, Ph.D.

18 Approved: Commendation of Mrs. Geri Moulton

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

**June 5, 2026
10:45 a.m.**

A meeting of the University of South Alabama (“USA,” “University”) Board of Trustees (“Board”) was duly convened by Ms. Alexis Atkins, Chair *pro tempore*, on Friday, June 5, 2026, at 10:45 a.m. in the Clubhouse Great Room at the Steelwood community in Loxley, Alabama. Meeting attendance was open to the public.

Members: Alexis Atkins, Chandra Brown Stewart, Scott Charlton, Ron Graham, Meredith Hamilton, Ron Jenkins, Lenus Perkins, Jimmy Shumock, Ronnie Stallworth, Mike Windom and Jim Yance were present, and Luis Gonzalez and Arlene Mitchell participated remotely.

Members Absent: Steve Furr, Kay Ivey and Steve Stokes.

Administration & Guests: Jim Berscheidt, Joél Billingsley, Jo Bonner, Tina and Joel Erdmann, Monica Ezell, Karrington Foley (SGA), Charlie Guest, Buck Kelley, Andi Kent, Spence Larche, Nick Lawkis, James Lawrence (BSU), John Marymont, Daniel McCarthy, Geri Moulton, Allen Parrish, Margaret Sullivan, Peter Susman, Elizabeth Von Hofe, and Laura Vrana and Christina Wassenaar (Faculty Senate).

Upon calling the meeting to order and following the attendance roll call, **Item 1**, Chair Atkins welcomed everyone and expressed gratitude for the opportunity of having the Board meetings and activities at Steelwood. She and others also reflected on the recent passing of Dr. Joe Busta, former Vice President for Development and Alumni Relations.

Chair Atkins called for the adoption of the proposed revised agenda, **Item 1.A**, noting that an Evaluation and Compensation Committee report was added. On motion by Mr. Stallworth, seconded by Capt. Jenkins, the Board voted unanimously to adopt the revised agenda. Chair Atkins called for consideration of the minutes for a Board of Trustees meeting held on March 6, 2026, **Item 2**. On motion by Mr. Graham, seconded by Mr. Yance, the Board voted unanimously to adopt the minutes.

Chair Atkins called for consideration of **Item 3** following. On motion by Judge Windom, seconded by Mr. Shumock, the Board voted unanimously to approve the resolution:

**RESOLUTION
BOARD OF TRUSTEES MEETING SCHEDULE FOR 2026-2027**

WHEREAS, Article II, Section 1, of the *Bylaws of the Board of Trustees of the University of South Alabama* provides that the Board shall schedule annually, in advance, regular meetings of the Board to be held during the ensuing year and may designate one of such meetings as the annual meeting of the Board,

THEREFORE, BE IT RESOLVED that the regular meetings of the University of South Alabama Board of Trustees shall be held on the following dates:

- Friday, September 4, 2026
- Thursday, December 3, 2026
- Friday, March 19, 2027
- Friday, June 11, 2027, and

FURTHER, BE IT RESOLVED that the meeting on June 11, 2027, shall be designated as the annual meeting of the University of South Alabama Board of Trustees for 2026-2027.

Chair Atkins called on President Bonner to present the President's Report, **Item 4**. President Bonner offered Trustees a copy of Mr. Stallworth's book, *Cracks in the Wall*, and also recognized Mr. James Lawrence III, Black Student Union President, and Dr. Christina Wassenaar, Faculty Senate Past President, among others who he noted would deliver reports later in the meeting.

President Bonner discussed the reasons that Baldwin County was a fitting location for the Board of Trustees meetings and a retreat. Other topics he touched on were USA's *Where Bold Begins* comprehensive campaign, which he noted was featured in the current issue of *South Magazine*; Homecoming bearing the theme *Boldy South* slated in October; the legacy of Dr. Joel Erdmann, longstanding Athletics Director who recently retired; and Spring Commencement, for which he conveyed pride in delivering the keynote address to the graduates he helped recruit following his appointment in 2021. He recognized Dr. Daniel McCarthy for his recent appointment as Interim Athletics Director.

Provost Kent shared additional highlights from Spring Commencement, advising that 2,184 degrees were awarded, Drs. Lawkis and Susman received Doctor of Education degrees and her son, Andrew, received his undergraduate degree. Among the other topics she discussed were record Jag Day visits to campus for high school students over the 2025-2026 academic year, as well as record recruiting trips throughout the state and beyond; the renaming of USA's campus in Baldwin County as *USA by the Bay*; student athlete achievement; Goldwater Scholars; and master plan development. In conclusion, she introduced Ms. Elizabeth Von Hofe, USA alumna recently named Alabama's *Teacher of the Year*. Ms. Van Hofe shared a testimony on the University's positive impact in her life and the lives of her family.

Chair Atkins called on Dr. Laura Vrana, President of the Faculty Senate ("Senate"), for a report, **Item 5**. Dr. Vrana discussed her background, shared that the Senate's Executive Committee was a dedicated, collaborative body and spoke on the importance of sharing the stories of faculty. She framed additional remarks around the collegial bonds formed between the Senate, the faculty and the Administration under the leadership of President Bonner and Provost Kent.

Chair Atkins called for a report from Ms. Karrington Foley, President of the Student Government Association, **Item 6**. Ms. Foley discussed her background, record as a student leader and interest in bettering the student experience. She also shared context on her platform priorities centered around communication, student engagement and student culture.

Chair Atkins called for consideration of the consent agenda resolutions following, **Item 7**, all of which she noted were unanimously recommended for Board approval by the respective committees that met June 4, 2026. (To view additional documents authorized, refer to Appendix A.) On motion by Mr. Stallworth, seconded by Mr. Shumock, the Board voted unanimously to approve the resolutions:

RESOLUTION
USA HEALTH HOSPITALS MEDICAL STAFF APPOINTMENTS AND REAPPOINTMENTS
FOR FEBRUARY, MARCH AND APRIL 2026

WHEREAS, the USA Health Hospitals medical staff appointments and reappointments for February, March and April 2026 are recommended for Board approval by the Medical Executive Committees and the USA Health Credentialing Board,

THEREFORE, BE IT RESOLVED, the Board of Trustees of the University of South Alabama hereby authorizes the appointments and reappointments as submitted.

RESOLUTION
SALE OF REAL PROPERTY

WHEREAS, the University of South Alabama (the "University") owns approximately 6.1 acres of real property (the "Property") in Mobile County, Alabama, said property having been deeded to the University by the University of South Alabama Foundation, and

WHEREAS, the President of the University has determined that it is economically justified and in the best interest of the University to offer the Property for sale through a licensed real estate broker in accordance with the University's Land Sale Policy and the attached memorandum, and

WHEREAS, the University has executed or will execute a Purchase and Sale Agreement with the City of Mobile by which the University will sell the Property to the City of Mobile and use the proceeds of the sale to establish a scholarship at the University,

THEREFORE, BE IT RESOLVED, the Board of Trustees of the University of South Alabama hereby ratifies said sale of the Property and any actions of the President or other University officers necessary to effectuate said sale.

Chair Atkins called for a report from the Audit Committee, **Item 8**. On behalf of Dr. Stokes, Committee Chair, Ms. Hamilton advised of a Committee meeting held on June 4, 2026, and provided an overview on the business that occurred.

Chair Atkins called for a report from the Development, Endowment and Investments Committee, **Item 9**. Judge Windom, Committee Chair, noted that a Committee meeting took place on June 4, 2026, and presented a summary on the work accomplished.

Chair Atkins called for a report from the Health Affairs Committee, **Item 10**. Mr. Shumock, Committee Chair, said a Committee meeting was held on June 4, 2026, and provided a recap of

the proceedings. He also acknowledged Ms. Van Hofe for her strong advocacy for USA Health and the University.

Chair Atkins called for a report from the Academic Excellence and Student Success Committee, **Item 11**. Ms. Brown Stewart, Committee Chair, stated that the Committee met on June 4, 2026, and she gave an account of the matters addressed, including **Item 12** following, which she noted was unanimously recommended for Board approval. On motion by Dr. Charlton, seconded by Capt. Jenkins, the Board voted unanimously to approve the resolution:

**RESOLUTION
TENURE AND PROMOTION**

WHEREAS, in accordance with University of South Alabama policy, faculty applications for tenure and promotion have been reviewed by the respective peer review committee, department chair and college dean, the Executive Vice President and Provost, and the President, and the candidates named herein are recommended for tenure and/or promotion effective August 15, 2026,

THEREFORE, BE IT RESOLVED, the University of South Alabama Board of Trustees hereby approves and grants tenure and/or promotion as recommended.

COLLEGE OF ARTS AND SCIENCES:

Tenure:

- John Hill
- Charles Martin
- Jonathan Perez
- Jason Strickland

Promotion to Senior Instructor

- Jacquelyn Howell

Promotion to Associate Professor

- John Hill
- Charles Martin
- Jonathan Perez
- Jason Strickland

Promotion to Professor:

- H. Frazier Bindele
- Maria A. Byrne
- Steven Clontz
- Allan Hillman
- Alison Robertson
- Steven Schultze
- Corina Schulze
- Stephen Scyphers
- Armin Straub
- Eleanor ter Horst

COLLEGE OF EDUCATION AND PROFESSIONAL STUDIES:

Tenure:

- Thomas Adams
- Charity Bryan
- Ryan Colquhoun
- Danny McCarty

Promotion to Senior Instructor

- Aline Allen

Promotion to Associate Professor:

- Ryan Colquhoun
- Danny McCarty

Promotion to Associate Professor of Instruction:

- Jenny Manders
- Eric Moody
- Amy Upton

Promotion to Professor:

- Thomas Adams

COLLEGE OF ENGINEERING:

Tenure:

- Mohamed Shaban
- Daniela Wolter Ferreira Tuma
- Sean Walker

Promotion to Associate Professor:

- Mohamed Shaban
- Daniela Wolter Ferreira Tuma

Promotion to Professor:

- Edmund Spencer
- Shenghua Wu

COLLEGE OF NURSING:

Promotion to Associate Professor:

- Shannon Harris
- Lori Moore

MITCHELL CANCER INSTITUTE

Promotion to Professor:

- Nathaniel L. Jones

MITCHELL COLLEGE OF BUSINESS:

Promotion to Professor:

- Ying Johnson
- Christina Wassenaar

PAT CAPPS COVEY COLLEGE OF ALLIED HEALTH PROFESSIONS:

Tenure:

- Victoria Henbest

Promotion to Senior Instructor

- Joel Elzie

Promotion to Associate Professor:

- Victoria Henbest

Promotion to Professor:

- Susan Gordon-Hickey

WHIDDON COLLEGE OF MEDICINE:

Tenure:

- Thiago Bruder
- Raymond J. Langley
- Jeffrey S. La Rochelle (Effective 6/5/2026)
- Chandrani Sarkar

Promotion to Associate Professor:

- Thiago Bruder
- Debanjan Chakroborty
- Candice P. Holliday
- Rachel L. Hunter
- Kelechi C. Ikeri
- Whei Ying Lim
- Tyler C. McDonald
- Tyler C. McDonald (Joint in Pediatrics)
- Kelsey C. R. McKee
- Daniel P. McMahon
- Caroline M. Molins
- Jess H. Mullens

Promotion to Associate Professor continued:

- Jenna M. Pfleeger
- Peter C. Rippey
- Peter C. Rippey (Joint in Orthopaedic Surgery)
- Chandrani Sarkar
- William P. Sonnier
- Kathryn L. Williams

Promotion to Professor:

- Robert A. Barrington
- Jason Luke Engeriser
- Nathaniel L. Jones (Joint in Obstetrics and Gynecology)
- Christopher E. Keel
- Joe Spencer Liles
- Christopher M. Malozzi
- Aishwarya Prakash
- Omar Sanchez Villanuev

Ms. Brown Stewart also advised that the Committee voted unanimously to recommend Board approval of **Item 13** following. On motion by Judge Windom, seconded by Mr. Shumock, the Board voted unanimously to approve the resolution:

RESOLUTION
TUITION, FEES, AND HOUSING AND DINING RATES FOR 2026-2027

WHEREAS, the University of South Alabama (the "University") is committed to maintaining high-quality educational and student services programs at a competitive cost, and

WHEREAS, the University's strategic priorities provide guidance and direction to faculty, staff, and administrators for future planning and continued growth and improvement of the University, and

WHEREAS, the tuition and required student fees support instruction and learning through strategic investments in the University's strategic priorities, and

WHEREAS, the University has determined that an increase to tuition is necessary to allocate financial resources toward the attainment of the University's strategic priorities, and

WHEREAS, an increase to the Whiddon College of Medicine tuition is necessary to address rising operational costs and remain consistent with peer institutions, and

WHEREAS, housing and dining services must account for increased operating and food costs and make facility improvements to enhance campus life for students,

THEREFORE, BE IT RESOLVED, the Board of Trustees of the University of South Alabama hereby authorizes the tuition, required student fees, and housing and dining rates for the 2026-2027 academic year, as set forth in the attached schedules.

Chair Atkins called for a report from the Budget and Finance Committee, **Item 14**. Mr. Perkins, Committee Chair, delivered a summation on the business that occurred at a Committee meeting held on June 4, 2026.

Chair Atkins called for a report from the Long-Range Planning Committee, **Item 15**. Mr. Graham, Committee Chair, stated a Committee meeting was held on June 4, 2026, and he briefed the Board on the proceedings.

Chair Atkins called for a report from the Evaluation and Compensation Committee, **Item 15.A**. Capt. Jenkins, Committee Chair, advised that the Committee had evaluated President Bonner's compensation package and reached unanimous consensus on a recommendation to modify certain terms of his employment contract. He added that a recommendation had been submitted to Chair Atkins.

Chair Atkins called for consideration of **Item 15.B** following. On motion by Mr. Yance, seconded by Capt. Jenkins, the Board voted unanimously to approve the resolution:

**RESOLUTION
PRESIDENT'S EMPLOYMENT CONTRACT AUTHORITY**

WHEREAS, the Evaluation and Compensation Committee of the Board of Trustees of the University of South Alabama (the "Committee") is charged with recommending to the Board the appropriate compensation package for the President, and

WHEREAS, the Committee has evaluated the compensation package for the President, and made a recommendation to the Board of Trustees to adjust the compensation package based on the evaluation, and

WHEREAS, the Board of Trustees wishes to extend to Mr. Bonner certain terms of employment in the form of a revised contract of employment, and

WHEREAS, terms are being discussed with Mr. Bonner,

THEREFORE, BE IT RESOLVED, the Board of Trustees of the University of South Alabama hereby conveys its authority to finalize the terms of Mr. Bonner's employment as President of the University of South Alabama and to sign the contract evidencing such terms to its Chair *pro tempore*, Mrs. Alexis Atkins, in consultation with the chair of the Evaluation and Compensation Committee, Capt. Robert D. Jenkins III, and

BE IT FURTHER RESOLVED, upon recommendation from the Evaluation and Compensation Committee, the Board authorizes its Chair *pro tempore*, Mrs. Alexis Atkins, in consultation with the chair of the Committee, Capt. Robert D. Jenkins III, to execute such supplemental agreements with Mr. Bonner as the Committee may deem necessary to secure his services on a prospective basis.

Chair Atkins, Mr. Yance and Provost Kent joined President Bonner for the presentation of **Item 16** following, and President Bonner recognized Dr. John Marymont, former Vice President for Medical Affairs/Dean of the Whiddon College of Medicine ("WCOM"), who participated remotely. President Bonner shared pride for Dr. Marymont's continued professional success, credited him for his many years of leading USA Health and the WCOM and helping to advance their growth, and asserted Dr. Marymont would always be a member of the USA family. He turned to Mr. Yance, who read the resolution and made a motion for its approval. Ms. Hamilton seconded, and the Board voted unanimously to approve the resolution. Dr. Marymont stated he was deeply touched and grateful to have been a part of the team and the University's progress:

**RESOLUTION
COMMENDATION OF JOHN V. MARYMONT, M.D.**

WHEREAS, the University of South Alabama (the "University," "USA") wishes to recognize the extraordinary leadership and service of Dr. John V. Marymont, who served for many years as Vice President for Medical Affairs and Dean of the Frederick P. Whiddon College of Medicine, and

WHEREAS, Dr. Marymont joined the University in 2016 and led significant initiatives transforming USA Health into the leading academic medical center on the upper Gulf Coast, including the restructuring of the University's health system, development of the USA Health Care Authority, and expansion of the clinical enterprise, and

WHEREAS, under Dr. Marymont's leadership, USA Health grew from approximately 3,000 employees to more than 7,000 employees, and net patient service revenues increased from \$360 million to \$1.3 billion annually, and

WHEREAS, Dr. Marymont was a key executive leader in the 2023 acquisition of Providence Hospital and clinics, further expanding USA Health's footprint and access to care across Mobile and Baldwin counties, and

WHEREAS, as Dean of the Whiddon College of Medicine, Dr. Marymont oversaw transformational changes, including the design of the new education and research facility, the raising of more than \$165 million in funds, successful reaffirmation of accreditation, development of new residency programs in emergency medicine and urology, and the launch of innovative graduate programs in healthcare leadership and industrial design, and

WHEREAS, Dr. Marymont's visionary leadership and commitment to academic medicine have advanced the University of South Alabama's mission and enriched the educational experience of medical and graduate students, ensuring the next generation of physicians and researchers are well prepared to meet the healthcare needs of their communities, and

WHEREAS, Dr. Marymont's academic and professional achievements include induction into the Alpha Omega Alpha honor society, recognition with Fulbright and Jaworski Faculty Excellence Awards, service on the Jones Health Care Advisory Board at Rice University, and national leadership within the Association of American Medical Colleges,

THEREFORE, BE IT RESOLVED, the Board of Trustees of the University of South Alabama hereby extends deepest gratitude to Dr. John V. Marymont for his outstanding service, transformative leadership, and enduring contributions to the University and to USA Health, and joins the President, faculty, students, alumni and staff in wishing Dr. Marymont continued success in his future endeavors.

Mr. Shumock joined Chair Atkins, President Bonner and Provost Kent for the presentation of **Item 17** following, and President Bonner invited Dr. Erdmann, along with his wife, Mrs. Tina Erdmann, to join them. President Bonner acknowledged that much of Dr. Erdmann's professional career was spent at USA and stated the Erdmanns had given their heart and soul in service to the University. He turned to Mr. Shumock, who read the resolution and made a motion for its approval. Mr. Yance seconded, and the Board voted unanimously to approve the resolution. Dr. Erdmann described his time with USA as fulfilling, and he reflected on the strong friendships and synergy that propel the University. Mrs. Erdmann expressed her love and gratitude for the University and its people:

**RESOLUTION
COMMENDATION OF JOEL W. ERDMANN, PH.D.**

WHEREAS, the University of South Alabama (the "University," "South") wishes to recognize the outstanding service of Dr. Joel W. Erdmann throughout his seventeen-year career as director of athletics with the University, and

WHEREAS, Dr. Erdmann began his journey at South in 1992 when he earned his master's degree in physical education and served as a graduate assistant coach for the Jaguar baseball team, and

WHEREAS, Dr. Erdmann served as the only director of athletics in University of South Alabama football history, and

WHEREAS, Dr. Erdmann has been a driving force behind facilities projects totaling more than \$100 million, including the construction of Hancock Whitney Stadium and the Jaguar Training Center, and

WHEREAS, under Dr. Erdmann's leadership, Jaguar athletic teams won 42 Sun Belt Conference Championships, made 53 NCAA postseason appearances and produced 78 All-Americans, and

WHEREAS, Dr. Erdmann led the Jaguars to seven Vic Bubas Cup wins, signifying the Sun Belt Conference's top performing athletics department, and

WHEREAS, Dr. Erdmann saw nearly 1,200 student-athletes earn degrees during his tenure, among which the department produced 15 Academic All-Americans, and

WHEREAS, Dr. Erdmann served a four-year term on the prestigious NCAA Division I Baseball Championship Committee, serving as Chairman of the Championship Selection Committee for the 2016 College World Series, and

WHEREAS, Dr. Erdmann has made a profound difference in the lives of student-athletes and colleagues by directing an athletics department based on strong values and principles,

THEREFORE, BE IT RESOLVED, the Board of Trustees of the University of South Alabama hereby extends heartfelt appreciation to Dr. Joel W. Erdmann for his voluminous contributions to the University and joins the President, faculty, students, alumni and staff in offering Dr. Erdmann and his wife, Mrs. Tina Erdmann, best wishes in all their future endeavors, and

BE IT FURTHER RESOLVED, the Board of Trustees unanimously supports conferral of the title of Athletics Director Emeritus upon Dr. Erdmann.

President Bonner invited USA's *Forever First Lady*, Mrs. Geri Moulton, to join Chair Atkins, Provost Kent and him for the presentation of **Item 18** following, and he related the story of how collegiate football and the Jaguar Marching Band ("JMB") program became a reality under the leadership of the late Mr. V. Gordon Moulton, USA's second President, with Mrs. Moulton, his wife, playing a pivotal role. He added that Mrs. Moulton's recent gift for the much-needed new JMB Complex, dedicated recently as the *Geri and Gordon Moulton Jaguar Marching Band Complex*, exemplified the Moultons' lifelong dedication to the University. He turned to Chair Atkins, who read the resolution and made a motion for its approval. Mr. Yance seconded, and the Board voted unanimously to approve the resolution. Mrs. Moulton recalled the enthusiasm with which President Moulton served, recounted highlights from USA's inaugural football game and JMB performance and conveyed gratitude for the opportunity to help the JMB excel:

**RESOLUTION
COMMENDATION OF MRS. GERI MOULTON**

WHEREAS, Mrs. Geri Moulton, affectionately recognized as the University of South Alabama's "Forever First Lady," is a successful businesswoman, entrepreneur, civic leader, supporter of the arts and philanthropist who has given generously of her time, talent and energy in service to further the mission of the University of South Alabama ("USA," the "University"), and

WHEREAS, Mrs. Moulton continues the remarkable legacy she shared with her late husband, Mr. V. Gordon Moulton, who faithfully served as the University's second president from 1998-2013, during which time the Moultons left an indelible impact on the University and USA Health through improvements and expansions they championed that led to significant enrollment growth, expanded academic and research programs, and student life enhancements, such as the 2009 creation of the football and Jaguar Marching Band ("JMB") programs, and

WHEREAS, together, the Moultons made transformative gifts to the University of South Alabama to advance numerous initiatives, including Moulton Tower and Alumni Plaza, the Geri Moulton Children's Park at USA Health Children's & Women's Hospital, the Julian and Kim MacQueen Alumni Center and the Mitchell Cancer Institute, and to further the reach of endowed scholarships and academic programs that enrich the student experience and strengthen the University's mission, and

WHEREAS, in addition to her philanthropic support of the University, Mrs. Moulton – a nationally recognized interior decorator and consultant for more than four decades – donated considerable time and expertise to multiple construction, renovation and design projects, such as the Mitchell Center and the President's Office and Board Room in the Frederick P. Whiddon Administration Building, and raised money to renovate the interior of Alumni Hall, and

WHEREAS, Mrs. Moulton's recent gift further exemplifies this remarkable legacy of philanthropy and her continued dedication to advancing the mission and impact of the University of South Alabama, and

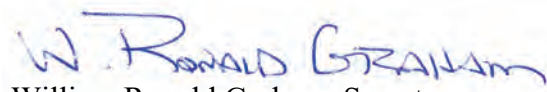
WHEREAS, the *Geri and Gordon Moulton Jaguar Marching Band Complex* will transform the capabilities of the Jaguar Marching Band and confer tremendous benefit upon its members and faculty for many years to come, as the facility unites the program and is a strong foundation for the JMB to continue serving as a beacon of joy and pride for USA students and alumni, the entire University family and the community at-large,

THEREFORE, BE IT RESOLVED, the Board of Trustees of the University of South Alabama hereby recognizes the extraordinary generosity and commitment of Mrs. Geri Moulton and joins the President, faculty, staff, students and alumni in extending deepest gratitude to Mrs. Moulton for her enduring leadership, vision and love for the University and its people.

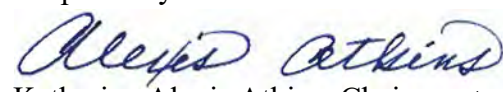
In closing, President Bonner thanked everyone for their involvement in the meetings and activities held in the Steelwood community.

There being no further business, the meeting was adjourned at 12:35 p.m.

Attest to:


William Ronald Graham, Secretary

Respectfully submitted:


Katherine Alexis Atkins, Chair pro tempore

APPENDIX A



MEMORANDUM

Office of the President

DATE: May 13, 2026

FROM: Jo Bonner, President

A handwritten signature in blue ink, appearing to read 'Jo Bonner', is placed over the printed name in the 'FROM' field.

SUBJECT: Authorization and Justification of Sale of Property Using Licensed Broker;
6.1 Acres on Dauphin Island Parkway, Key No. 01050098 (the "Property").

The purpose of this memorandum is to document the University's justification for listing the Property for sale with a licensed broker in accordance with the University's Land Sale Policy. The Property is located adjacent to Helen Wood Park, which is owned by the City of Mobile (the "City"). The City desires to obtain the Property as a necessary condition for funding related to an improvement project planned by the City that the University also supports.

The University listed the Property with a licensed broker on the commercial MLS and publicized it in accordance with the University's customary practices. The University secured an appraisal for the Property from an independent real estate appraiser and received an offer from the City equal to the amount of the appraisal, which the University accepted. This sale was economically justified, as the Property held little long-term value to the University's mission. The University intends to utilize the proceeds of the sale of the Property to establish a scholarship. In sum, this transaction is in the best interests of the University.

UNIVERSITY OF SOUTH ALABAMA
2026-2027 Tuition Rate Proposal
Base Tuition Rate Changes

	In-State/Online			Out-of-State		
	Current	Proposed	Change	Current	Proposed	Change
Undergraduate	\$374	\$386	\$12	\$748	\$772	\$24
Graduate	\$480	\$495	\$15	\$960	\$990	\$30

UNIVERSITY OF SOUTH ALABAMA
2026-2027 Tuition Rate Proposal
Current and Proposed Rates by College

Undergraduate				
Tuition Rate by College	In-State/Online		Out-of-State	
	Current	Proposed	Current	Proposed
College of Arts and Sciences	\$374	\$386	\$748	\$772
College of Education and Professional Studies				
Pat Capps Covey College of Allied Health Professions	\$389	\$401	\$778	\$802
School of Computing				
Mitchell College of Business	\$399	\$411	\$798	\$822
College of Engineering	\$404	\$416	\$808	\$832
College of Nursing	\$423	\$435	\$846	\$870
RN to BSN	\$328	\$340	-	-

Graduate				
Tuition Rate by College	In-State/Online		Out-of-State	
	Current	Proposed	Current	Proposed
College of Arts and Sciences	\$480	\$495	\$960	\$990
College of Education and Professional Studies				
Pat Capps Covey College of Allied Health Professions				
Clinical Programs (PA,OT,SLP,PT,AUD)	\$505	\$520	\$1,176	\$1,206
Nonclinical programs	\$505	\$520	\$1,010	\$1,040
School of Computing	\$505	\$520	\$1,010	\$1,040
Mitchell College of Business				
College of Engineering	\$519	\$534	\$1,038	\$1,068
College of Nursing	\$594	\$609	-	-

UNIVERSITY OF SOUTH ALABAMA
2026-2027 Mandatory Fees Proposal
Academic Infrastructure & Technology Fee

	Current Year	Cap	
	Per Credit Hour	Credit Hours	Maximum Fee
Undergraduate	\$50	12	\$600
Graduate	\$75	6	\$450

	Proposed	Cap	
	Per Credit Hour	Credit Hours	Maximum Fee
Undergraduate	\$50	12	\$600
Graduate	\$75	6	\$450

There will be no change for the 2026-2027 academic year.

UNIVERSITY OF SOUTH ALABAMA
Proposal to Increase College of Medicine Tuition
Peer College of Medicine Comparison

Institution	Tuition		Fees		Tuition & Fees		Health Insurance
	2025-2026		2025-2026		2025-2026		
	Resident	Non-Resident	Resident	Non-Resident	Resident	Non-Resident	
University of Mississippi	\$36,770	n/a	\$605	n/a	\$37,375	n/a	\$4,961
University of Alabama at Birmingham	\$34,092	\$64,596	\$3,190	\$3,190	\$37,282	\$67,786	\$3,562
University of South Alabama	\$35,233	\$70,466	\$965	\$965	\$36,198	\$71,431	\$3,457

Proposed 3% Tuition Increase

Institution	Tuition		Fees		Tuition & Fees		Health Insurance
	2026-2027		2026-2027		2026-2027		
	Resident	Non-Resident	Resident	Non-Resident	Resident	Non-Resident	
University of Alabama at Birmingham	\$35,114	\$66,534	\$3,190	\$3,190	\$38,304	\$69,724	\$3,562
University of South Alabama	\$36,290	\$72,580	\$979	\$979	\$37,269	\$73,559	\$3,457

SOURCE: AAMC Tuition and Fees report

NOTES:

- University of Alabama at Birmingham (UAB) has approved a 3% Tuition increase for 2026-2027.
- The UAB fee amounts are currently unknown, assume no change.
- University of South Alabama fees include escrow at \$471 plus the resource fee at \$508 (estimated).

2026-2027 Proposed Semester Room Rates

		2025-2026 Current Rate	2026-2027 Proposed Rate	Difference
Residence Hall				
AZALEA HALL	Room for 2	\$3,120	\$3,250	\$130
BETA & GAMMA	Apartment for 2 / Private Apartment	\$3,490	\$3,610	\$120
	Studio Apartment for 2	\$3,160	\$3,330	\$170
	Suite for 1 / Large Private Room	\$3,270	\$3,440	\$170
CAMELLIA HALL	Room for 2	\$3,120	\$3,250	\$130
DELTA	Room for 2	\$2,440	\$2,440	\$0
	Large Private Room	\$3,210	\$3,330	\$120
	Private Room	\$3,120	\$3,250	\$130
	Room for 2 w/ kitchenette	\$2,980	\$3,150	\$170
	Private Room w/ kitchenette	\$3,210	\$3,330	\$120
EPSILON	Room for 2	\$3,120	\$3,250	\$130
GREEK	Room for 2	\$3,120	\$3,250	\$130
	Large Private Room	\$3,450	\$3,570	\$120
	Private Room	\$3,210	\$3,330	\$120
STOKES HALL	Suite for 1	\$3,450	\$3,570	\$120
	Suite for 1 - ADA adjoining	\$3,450	\$3,450	\$0
TRADITIONS AT SOUTH & SOUTHPAW VILLAGE	4 Bedroom Apt for 4 - Unrenovated	\$3,550	\$3,670	\$120
	4 Bedroom Apt for 4 - Renovated	\$3,800	\$3,920	\$120
	3 Bedroom Apt for 3 - Unrenovated	\$3,825	\$3,950	\$125
	3 Bedroom Apt for 3 - Renovated	\$4,075	\$4,200	\$125
	2 Bedroom Apt for 2 - Unrenovated	\$4,000	\$4,120	\$120
	2 Bedroom Apt for 2 - Renovated	\$4,250	\$4,370	\$120

2026-2027 Proposed Semester Meal Plan Rates

Meal Plan Type - Fall & Spring	Current Rate 2025-2026	Proposed Rate 2026-2027	Difference
All Access Pass	\$2,150	\$2,225	\$75
All Access Pass with \$175 Bonus Bucks	\$2,325	\$2,400	\$75
All Access Pass with \$300 Bonus Bucks	\$2,475	\$2,550	\$75
All Access Pass with \$450 Bonus Bucks	\$2,625	\$2,700	\$75
10 Meals Per Week with \$500 Bonus Bucks	\$2,325	\$2,400	\$75
7 Meals Per Week with \$100 Bonus Bucks	\$1,325	\$1,370	\$45
\$1400 Bonus Bucks	\$1,400	\$1,400	\$0
\$850 Bonus Bucks*	\$850	\$850	\$0
\$500 Bonus Bucks*		\$500	

**residential units with full kitchens*

Meal Plan Type - Summer	Summer 2025	Summer 2026	Difference
All Access Pass with \$210 Bonus Bucks	\$1,220	\$1,260	\$40
15 Meals Per Week with \$140 Bonus Bucks	\$1,010	\$1,040	\$30
7 Meals Per Week with \$50 Bonus Bucks	\$570	\$585	\$15

Meal Plan Type - Summer	Summer 2026	Summer 2027	Difference
All Access Pass with \$210 Bonus Bucks	\$1,260	\$1,260	\$0
15 Meals Per Week with \$140 Bonus Bucks	\$1,040	\$1,040	\$0
7 Meals Per Week with \$50 Bonus Bucks	\$585	\$585	\$0



UNIVERSITY OF SOUTH ALABAMA

**DISCLOSURE OF INFORMATION ON PURCHASE OF REAL PROPERTY
PURSUANT TO ALABAMA ACT 2014-133**

PROPERTY ADDRESS:

175 Stadium Dr.
Mobile, AL 36688

APPRAISAL INFORMATION:

Appraised by: Cushman & Wakefield
Appraisal Date: October 1, 2025
Appraised Value Range: \$56,000,000.00

CONTRACTS RELATED TO THE PURCHASE:

Attached as Exhibit "A"

PURCHASE TERMS:

Cash Purchase

SOURCES OF FUNDS USED IN THE PURCHASE:

Unrestricted Funds

PURCHASE AND SALE AGREEMENT

(Central House on Stadium, Mobile, Alabama)

THIS PURCHASE AND SALE AGREEMENT (this “**Agreement**”) is dated and entered into as of April 2, 2026, by and between **CAMPUS CREST AT MOBILE, L.L.C.**, a Delaware limited liability company, and **CAMPUS CREST AT MOBILE PHASE II, LLC**, a Delaware limited liability company (each a “**Sellers**,” and collectively, the “**Sellers**”), and **UNIVERSITY OF SOUTH ALABAMA**, an Alabama public body corporate and successor by assignment from **USA RESEARCH AND TECHNOLOGY CORPORATION**, an Alabama non-profit corporation (“**Buyer**” and, together with Sellers, the “**Parties**” and each a “**Party**”).

RECITALS:

WHEREAS, Sellers are the leasehold owners of the Lease Parcels (hereinafter defined) and owners of the Improvements (hereinafter defined) located thereon;

WHEREAS, Sellers are currently managing, operating and using the Property (hereinafter defined) as a student housing facility (the “**Business**”); and

WHEREAS, Buyer desires to purchase and acquire from Sellers, and Sellers desires to sell and transfer to Buyer, the Property upon and subject to the terms and conditions hereinafter set forth.

AGREEMENT:

NOW, THEREFORE, for and in consideration of the premises, mutual covenants, and agreements, hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. SALE OF PROPERTY. Sellers agree to sell and convey to Buyer and Buyer agrees to purchase and acquire from Sellers on the terms hereinafter stated:

(a) All of Sellers’ leasehold interest under that certain Ground Lease dated August 8, 2006, by and between USA Research and Technology Corporation, as lessor, and Campus Crest at Mobile, L.L.C., as lessee (the “**Phase I Lease**”), and as assigned from USA Research and Technology Corporation to Buyer, pursuant to which Campus Crest at Mobile, L.L.C. leases from USA Research and Technology Corporation that certain parcel of land described on **Exhibit A-1** attached hereto (the “**Phase I Lease Parcel**”) together with Sellers’ right, title and interest in and to all of the buildings, structures and other improvements of any and every nature located on the Phase I Lease Parcel, and appurtenances thereto (the “**Phase I Improvements**”);

(b) All of Sellers’ leasehold interest under that certain Ground Lease dated March 14, 2008, by and between USA Research and Technology Corporation, as lessor, and Campus Crest at Mobile Phase II, LLC, as lessee, as amended by that certain First Amendment to Ground Lease dated October 19, 2010 (collectively, the “**Phase II Lease**”), and as assigned from USA Research and Technology Corporation to Buyer, pursuant to which Campus Crest at Mobile Phase II, LLC leases from USA Research and Technology Corporation that certain parcel of land described on **Exhibit A-2** attached hereto (the “**Phase II Lease Parcel**,” and together with the Phase I Lease Parcel, the “**Lease Parcels**”), together with all of Sellers’ right, title and interest in and to all of the buildings, structures and other improvements of any and every nature located on the Phase II Lease Parcel and appurtenances thereto (the “**Phase II Improvements**,” and collectively with the Phase I Improvements, the “**Improvements**,”);

(c) All of Sellers' right, title and interest of the "lessor" or "landlord" in, to and under all leases and other agreements for the use, occupancy or possession of all or any part of the Lease Parcels or the Improvements including, without limitation, any and all leases and other agreements set forth on **Exhibit "B"** attached hereto (collectively, "**Leases**");

(d) All of Sellers right, title and interest in and to all fixtures, machinery, equipment, furnishings, tangible items of personal property, and other tangible property, if any, located on or about the Property and used exclusively in connection with the Business and owned by Sellers as of the Closing Date (the "**Tangible Personal Property**"), which Tangible Personal Property existing as of the Effective Date is listed on **Exhibit "C"** attached hereto and made a part hereof, and which Tangible Personal Property specifically excludes any equipment, machinery, computers, or other tangible items of personal property owned or leased by the Property's management company or any other third parties as listed on **Exhibit "C-1"**;

(e) All of Sellers' right, title and interest in and to all surveys, plans and specifications, warranties, guaranties, certificates, licenses, permits, authorizations, consents and approvals with respect to the use, occupancy, possession and operation of the Property (the "**Permits**");

(f) All of Sellers right, title and interest in and to all intangible personal property owned by Sellers and located on the Lease Parcels or within the Improvements and used in connection with the operation, management or use of the Property, including, but not limited to trade names, trademarks, service marks, copyrights and/or other intellectual property rights, phone numbers, internet URLs, trade name "Central House," domain names and/or social media accounts (collectively, the "**Intangible Property**"); and

(g) All of Sellers' right, title and interest in and to the funds held in the Repairs Reserve Funds (as defined in the Phase I Lease and the Phase II Lease); and

(h) All of Sellers' right, title and interest in and to the Assumed Service Contracts (hereinafter defined); and

(i) to the extent not otherwise included in Sections 1(a) through Section 1(h) above, any and all assets located in, or attached to or used in connection with the ownership and operation of the Business (the "**Miscellaneous Assets**").

The Phase I Lease, the Phase II Lease, the Improvements, Leases, the Tangible Personal Property, the Permits, the Intangible Property, the funds in the Repairs Reserve Funds, the Assumed Service Contracts, and the Miscellaneous Assets are collectively referred to herein as the "**Property**." The Property is commonly known as Central House on Stadium located at 175 Stadium Drive, Mobile, Alabama 36608.

2. INDEPENDENT CONTRACT CONSIDERATION. Concurrent with the Effective Date, Buyer has paid to Sellers the amount of One Hundred and No/100 Dollars (\$100.00) (the "**Independent Contract Consideration**"), the receipt of which is hereby acknowledged by Sellers, which amount the Parties have bargained and agreed to as the consideration for Buyer's exclusive option to purchase the Property in accordance herewith, and Sellers execution, delivery and performance of this Agreement. The Independent Contract Consideration is in addition to and independent of any other

consideration or payment provided for in this Agreement, is nonrefundable, and shall be retained by Sellers, notwithstanding any other provision of this Agreement.

3. PURCHASE PRICE; DEPOSIT.

(a) Subject to the adjustments and prorations hereinafter described, the purchase price to be paid by Buyer to Sellers for the purchase of the Property is the sum of Forty Million and 00/100 Dollars (\$40,000,000.00) (the “**Purchase Price**”). The Purchase Price will be paid in the following manner:

(i) On or before the date that is five (5) business days following the Effective Date, Buyer shall deposit Two Million and 00/100 Dollars (\$2,000,000.00) (“**Initial Deposit**”) with The Guarantee Title Company, L.L.C. (“**Escrow Agent**” or “**Title Company**”), whose address is listed in Section 11 below. The Initial Deposit shall be held by the Escrow Agent pursuant to Section 3(a)(iii) below.

(ii) Subject to the terms and conditions of this Agreement, within five (5) Business days after the expiration of the Inspection Period, Buyer shall deposit Two Million and 00/100 Dollars (\$2,000,000.00) (“**Second Deposit**” and together with the Initial Deposit, the “**Deposit**”) with Escrow Agent. The Second Deposit shall be held by the Escrow Agent pursuant to Section 3(a)(iii) below.

(iii) The Escrow Agent shall hold the Deposit in an interest-bearing escrow account and apply the Deposit to the Purchase Price at Closing (hereinafter defined) or as otherwise provided in this Agreement. Any interest that accrues upon the Deposit shall become a part of the Deposit. Escrow Agent acknowledges, consents and agrees that it is serving in a fiduciary capacity for and on behalf of Sellers and Buyer, and as such, shall not release the Deposit except upon joint written instruction of Sellers and Buyer, or in the event of a dispute between Sellers and Buyer, by interpleading the Deposit into a court of appropriate jurisdiction in Mobile County, Alabama; provided, however, that if Buyer delivers a written termination of this Agreement to Sellers pursuant to and in accordance with the terms and conditions of this Agreement, the Escrow Agent shall return the Deposit to Buyer without Sellers’ consent.

(iv) At Closing, Buyer shall pay the Purchase Price to Sellers by wire transfer of certified federal funds, with the Deposit being applied to the Purchase Price, subject to the prorations, costs and adjustments as provided herein.

(b) Allocation of Purchase Price. At Closing, the Purchase Price, prior to any prorations, costs and adjustments, shall be allocated among the entities and individual comprising components of Sellers as set forth on **Schedule 3** attached hereto (the “**Purchase Price Allocation**”).

4. BUYER’S DILIGENCE.

(a) Prior to the Effective Date of this Agreement, the Parties entered into that certain Access Agreement dated January 16, 2026 (the “**Access Agreement**”), wherein the Parties agreed to certain terms related to Buyer’s physical access and inspection of the Property. Upon the Effective Date of this Agreement, the Access Agreement shall terminate and this Agreement shall govern and supersede all terms contained in the Access Agreement.

(b) On or before the date that is three (3) business days following the Effective Date, Sellers shall deliver to Buyer, or make available to Buyer via Dropbox or a similar file sharing access site selected by Sellers, if not previously delivered, to the extent in Seller's possession or control, or reasonably obtainable by Seller, all of the materials listed in **Exhibit "D"** attached hereto (the "**Due Diligence Materials**").

(c) Commencing upon the Effective Date and continuing through the occurrence of Closing, Buyer shall, at Buyer's expense, have the right to access and make reasonable examinations and inspections of the Property and the Due Diligence Materials to the extent Sellers possess same. Buyer's access as aforementioned shall be provided upon reasonable request to Sellers for same, and all documentation requested by Buyer shall be made available at the Property during normal business hours. Buyer agrees to promptly repair at Buyer's expense any material damage to the Property caused by Buyer. If, on or before March 31, 2026 (the "**Inspection Period**"), Buyer determines in its sole and absolute discretion that the condition of the Property is unsatisfactory for any reason or no reason or that Buyer is no longer interested in pursuing the Property, the determination of which shall be in Buyer's sole and absolute discretion, Buyer will have the option, for and in consideration of the Independent Contract Consideration, to terminate this Agreement by serving written notice of termination to Sellers, and the Deposit will be returned to Buyer upon such termination and this Agreement and the rights, duties and obligations of the Parties hereunder shall terminate and be of no further force or effect (except for those matters that expressly survive such termination). If Buyer does not terminate this Agreement prior to the expiration of the Inspection Period, the Deposit shall become non-refundable except in the event of a default by Sellers or as otherwise specifically provided for herein.

(d) On or before the end of the Inspection Period, Buyer shall deliver a notice to Sellers setting forth which of such service contracts, if any, that Buyer elects to assume (the "**Service Contract Notice**"). If Buyer fails to deliver timely the Service Contract Notice, then Buyer shall be deemed to have elected to not assume any such service contracts. For any service contracts that Buyer has properly elected to assume pursuant to this Section, such service contracts shall be the "**Assumed Service Contracts.**" Except for the Assumed Service Contracts, Sellers shall, at or prior to Closing, terminate all service contracts with respect to the Property at Sellers' sole cost and expense.

(e) **Personal Property.** Sellers shall cause all items of personal property not constituting Tangible Personal Property and/or personal property owned by current tenants (collectively, "**Personal Property**"), whether belonging to Sellers or belonging to any former tenants of the Improvements or other areas of the Property, to be removed from the Property, at Sellers' sole expense, prior to the occurrence of Closing. In the event that on the Closing Date (hereinafter defined) there shall remain any items of Personal Property on the Property, then notwithstanding any provisions of this Agreement to the contrary, all rights of Sellers and any other persons or entities in and to such Personal Property remaining on the Property as of Closing shall be forfeited to Buyer without any adjustment to the Purchase Price, and Buyer may thereafter sell or otherwise dispose of the Personal Property in such manner as Buyer shall elect, and any/all proceeds from the sale or other disposition of the Personal Property shall belong to Buyer. Sellers shall indemnify and hold harmless Buyer from and against any and all losses, costs, expenses, liabilities and obligations incurred with respect to any Personal Property remaining on the Property as of the occurrence of Closing.

5. TITLE TO PROPERTY. On the Effective Date of this Agreement, Buyer shall obtain and provide to Sellers: (a) a commitment for title insurance (the "**Title Commitment**") for issuance of an owner's leasehold title insurance policy in form and substance satisfactory to Buyer in its sole and absolute discretion (the "**Title Policy**") issued by the Title Company containing the requirements and exceptions to

coverage described therein, offering to issue title insurance to the Property for the benefit of Buyer, subject to the requirements and exceptions demonstrated by the Exception Documents (hereinafter defined), and (b) legible copies of all instruments creating title exceptions described in the Title Commitment (the “**Exception Documents**”) or a hyperlinked Title Commitment with access to such instruments. Buyer will have ten (10) days after receipt of the Title Commitment (or any update thereto reflecting requirements or exceptions not reflected on the Title Commitment) to provide to Sellers a written notice setting forth all of Buyer’s objections to Sellers’ title to the Property as reflected in the Title Commitment and the Exception Documents (the “**Title Objection**”). Upon receipt of the Title Objection, Sellers shall use Sellers’ commercially reasonable efforts to correct the defects in title objected to by Buyer in the Title Objection and cause a revised version of the Title Commitment to be issued to Buyer. If, after using commercially reasonable efforts, Sellers are unable to correct any such defect(s) within ten (10) days of Sellers’ receipt of the Title Objection (the “**Title Defect Period**”), Buyer will have the option, in the exercise of its sole and absolute discretion for and in consideration of the Independent Contract Consideration, to waive such defect(s) or to terminate this Agreement by written notice to Sellers and obtain a refund of the Deposit, at which time this Agreement and the rights, duties and obligations of the Parties shall terminate and be of no further force and effect (except for such matters that expressly survive such termination). All title exceptions reflected in the Title Commitment and the Exception Documents not objected to, or objected to and waived (or deemed to have been waived as provided herein), shall be deemed “**Permitted Exceptions**”, together with the following: (i) real estate taxes not yet due and payable; (ii) mineral and mining rights not owned by Sellers; and (iii) recorded instruments to which Buyer or USA Research and Technology Corporation is a party (together with a general survey exception to the extent that Buyer does not obtain a survey meeting the Title Company’s requirements to delete the general survey exception). In no event shall Buyer be deemed to have elected to waive any of the defect(s), unless and until, Buyer shall provide written notice of such waiver to Sellers. Notwithstanding the foregoing, Sellers shall satisfy and release or, with the consent of Buyer, cause to be deleted by the Title Company, or cause to be insured over by the Title Company in a manner reasonably acceptable to Buyer, any and all assessments, liens, security interests, mortgages or deeds of trust and other monetary encumbrances affecting the Property (“**Monetary Encumbrances**”), excluding those caused by Buyer, and Buyer shall not be required to object to any Monetary Encumbrances and in no event shall any Monetary Encumbrances be a Permitted Exception.

6. CLOSING AND RELATED MATTERS

(a) Conditions Precedent to Closing.

(i) Buyer’s obligation to consummate the purchase and sale of the Property on the Closing Date shall be subject to the satisfaction or performance of the following terms and conditions, any one or more of which may be waived in writing by Buyer, in whole or in part, on or as of the Closing Date:

(a) Title Policy. Receipt by Buyer and/or its assignee of a Title Commitment for the issuance of a Title Policy insuring title to the Property in the amount of the Purchase Price and subject to the Permitted Exceptions (provided that Buyer’s inability or failure to obtain any requested endorsements shall not constitute a failure of this condition).

(b) Intentionally Omitted.

(c) Representations and Warranties. The representations and warranties of Sellers in this Agreement shall be true and correct, and certified by Sellers to Buyer as such, on and as of the Closing Date.

(d) Sellers Default. Sellers not being in default under the terms and conditions of this Agreement;

(e) Buyer Termination. Buyer shall not have terminated this Agreement pursuant to an express right to terminate set forth in this Agreement;

(f) Vacant Units. Any and all unleased units shall be in clean and rent-ready condition for a new tenant in accordance with the terms and conditions of the Phase I Lease and Phase II Lease.

If any of the foregoing conditions have not been satisfied or performed or waived in writing by Buyer on or as of the Closing Date, Buyer will have the option for and in consideration of the Independent Contract Consideration to: (i) proceed forward with Closing; or (ii) terminate this Agreement by written notice to Sellers on the Closing Date, in which event this Agreement shall terminate, the Deposit shall be returned to Buyer and the Parties shall have no further rights, duties and/or obligations hereunder, other than those which are expressly provided to survive the termination of this Agreement.

(b) **Covenants of Sellers Pending Closing.** Between the Effective Date and the Closing Date (except as otherwise expressly provided below), Sellers covenant and agree that:

(i) Sellers will continue to operate, maintain, and insure the Property in substantially the same manner as Sellers have operated, maintained, and insured the Property during Sellers' ownership of the same;

(ii) Sellers will not sell, transfer, or convey Sellers' interest in or title to the Property, other than entering into Leases in accordance with the terms of this Agreement; provided that, any such Leases may only be made to current students of Buyer, which shall be verified by Buyer prior to Sellers entering into each such lease;

(iii) Sellers shall ensure that any and all vacant units within the Property are clean and in rent-ready condition;

(iv) Sellers shall not initiate, grant, or consent to any zoning changes on or about the Property;

(v) Sellers will not enter into any new contracts applicable to the operation of the Property after Closing without Buyer's prior consent, in Buyer's sole and absolute discretion, provided, however, that Sellers may modify and/or terminate service contracts in the ordinary course of business provided the same do not involve any Assumed Service Contracts;

(vi) Sellers shall have the exclusive right, in Sellers' ordinary course of business, to enter into Leases with current students of Buyer, evict any tenants (as herein defined) for non-payment of rent, enter into new Leases with current students of Buyer and/or modify any existing Leases, with all new Leases to be on the form of Lease now being used by Sellers or Sellers' property manager, to have a term of no longer than one (1) year, provide only for rents or other terms such as monetary concession, discounts, period of rent-free consistent with any such rents, terms, and offers existing as of the date of this Agreement and shall only be for a unit approved in advance by Buyer;

(vii) Sellers shall perform, in all material respects, their obligations under the Leases, including, but not limited to, delivering all lease renewal notices required to be

given by Sellers, as landlord, in a timely manner and shall use commercially reasonable efforts to effectuate renewals in Sellers' ordinary course of business and in accordance with (v) above, provided that any such renewals be granted only as to tenants of Buyer, which shall be verified by Sellers prior to entering into such renewals.

(viii) Sellers shall not permit any alteration, structural modification, or additions to the Property, except in the nature of ordinary maintenance, repair, and replacement;

(ix) no portion of any Tenant's security deposit shall be applied against the Rents except in Sellers' ordinary course of business;

(x) Sellers shall not withdraw any funds from the Repairs Reserve Funds except in Sellers' ordinary course of business and in accordance with the Phase I Lease and the Phase II Lease;

(xi) Sellers shall promptly cure any violation of any lawful requirement of any governmental authority relative to the Property and the operation thereof for which a Seller has received written notice prior to Closing, provided that if such violation is not susceptible to cure on or before Closing, then Seller and Purchaser shall work in good faith prior to Closing to determine a reasonable estimate for the cost to complete the cure of any such violation of law (the "**Cure Estimate**") and, (A) if and to the extent that the Cure Estimate exceeds the Liquidity Covenant (hereinafter defined) amount, then the Liquidity Covenant shall be increased to an amount equal to the Cure Estimate, and (B) the Liquidity Covenant Survival Period (hereinafter defined) shall be automatically extended until the first to occur of (1) the date upon which such violation of law has been cured and (2) eighteen (18) months after the Closing. Notwithstanding anything to the contrary contained herein, if a violation of law exists under this Section that also constitutes a violation of law pursuant to Section 8(a)(x)(b) below, then the Cure Estimate for such violation shall not be "double counted" under both Section 8(a)(x)(b) below and this Section for purposes of calculating the increased Liquidity Covenant amount. This provision shall survive Closing until the expiration of the Liquidity Covenant Survival Period;

(xii) Sellers shall continue to maintain in full force and effect all policies of property insurance now in effect or renewals thereof in the ordinary course of business;

(xiii) Sellers agree, at their cost and without expense to Buyer, to terminate any management agreement with manager pertaining to the Property effective as of the Closing;

(xiv) Sellers shall maintain in existence all licenses, permits, and approvals necessary or reasonably appropriate to the ownership, operation, or improvement of the Property and shall not apply or consent to any action or proceedings that will have the effect of terminating or changing such licenses, permits, and approvals or the zoning of the Property; and

(xv) Sellers shall promptly deliver to Buyer (or make available at the Property) any Leases and/or service contracts entered into by Sellers and not previously delivered or made available to Buyer.

(c) **Closing Date.** Closing of the purchase and sale of the Property contemplated hereby (the "**Closing**") will occur on May 19, 2026 (the "**Closing Date**"); provided, however, that

Buyer shall have the right to cause Closing to occur on any particular business day that is no later than what is otherwise permitted hereunder by the giving of written notice to Sellers of the business day on which Buyer intends to conduct the Closing, which date shall be at least five (5) business days after the date of such notice. Notwithstanding the foregoing, Buyer may elect to extend the Closing Date for a period of thirty (30) days, by providing written notice to Sellers no later than five (5) days prior to the Closing Date together with the payment of Two Hundred Fifty Thousand Dollars (\$250,000) of additional Earnest Money which shall be applied to the Purchase Price upon Buyer closing its acquisition of the Property.

(d) **Proceedings at Closing.** On the Closing Date, the Closing shall take place as follows:

(i) Sellers will deliver or cause to be delivered to Buyer the following items (all documents will be duly executed and acknowledged where required):

(a) Assignment and Assumption of the Phase I Lease and the Phase II Lease. A counterpart of an Assignment and Assumption of the Phase I Lease, the Phase II Lease and the Improvements in form and substance reasonably acceptable to Buyer in Buyer's sole discretion ("**Assignment of Ground Leases**");

(b) Memorandum of Assignment of Ground Leases. A counterpart of the Memorandum of Assignment of Ground Leases in form and substance reasonably acceptable to Buyer in Buyer's sole discretion ("**Memorandum of Assignment of Ground Leases**")

(c) Title Affidavits. Such affidavits and other documents as might be reasonably requested by the Title Company to issue the Title Policy in accordance with the terms of the Title Commitment;

(d) Nonforeign Affidavit. A certification from Sellers as required by the Foreign Investment in Real Property Tax Act (Section 1445 of the Internal Revenue Code of 1986, as amended);

(e) Assignment and Bill of Sale. A counterpart of an Assignment and Bill of Sale conveying the Tangible Personal Property, Intangible Property, Permits and Miscellaneous Assets ("**Assignment and Bill of Sale**");

(f) Assignment and Assumption of Lease Agreements. A counterpart of the Assignment and Assumption of Lease Agreements conveying the Leases in form and substance acceptable to Buyer in Buyer's sole discretion ("**Assignment and Assumption of Lease Agreements**");

(g) Assignment and Assumption of Assumed Service Contracts. A counterpart of the Assignment and Assumption of Assumed Service Contracts conveying the Assumed Service Contracts, in form and substance acceptable to Buyer in Buyer's sole discretion ("**Assignment and Assumption of Service Contracts**");

(h) Repairs Reserve Funds. Any and all documents necessary to transfer the funds within the Repairs Reserve Funds pursuant to and in accordance with Section 10(b) of the Phase I Lease and Phase II Lease.

(i) Purchase Price Allocation Agreement. A counterpart of a Purchase Price Allocation Agreement in form and substance acceptable to Buyer in Buyer's sole discretion ("**Purchase Price Allocation Agreement**");

(j) Leases. Originals of all Leases covering the Property or any portion thereof, together with an updated certification of Rent Roll (hereinafter defined) dated as of the Closing Date, in Seller's customary form;

(k) Assumed Service Contracts, Permits. Executed original Assumed Service Contracts and Permits, and copies of all related documents;

(l) Books and Records. To the extent in Seller's possession or control, the originals of all books, records, correspondence, memoranda, reports and other information and data contemplated in Exhibit D hereto and not theretofore provided by Seller to Buyer;

(m) Tenant Letter. A letter, on a form prepared by Buyer, directed to tenants, notifying tenants of the transfer of ownership of the Property and the assignment to Buyer of the Leases, and directing tenants to make rental payments and all other payments required under the Leases to Buyer as of the Closing Date;

(n) Closing Statement. A counterpart of the closing statement prepared by the Title Company with respect to Closing (the "**Closing Statement**");

(o) Documents, Keys. All keys and combinations to locks and other security devices located on the Property;

(p) Evidence of Authority. Authorizing resolutions of Sellers authorizing the sale of the Property to Buyer, together with such other evidence of the authority of the person or persons executing the documents contemplated by this Agreement on behalf of Sellers as the Title Company might reasonably request (provided such documentation will only be provided to the Title Company);

(q) Bring-Down Certificate. A certificate in form and substance satisfactory to counsel for Buyer that the representations and warranties of Sellers in this Agreement are true and correct in all material respects on and as of the Closing Date (the "**Sellers Bring Down Certificate**");

(r) Additional Documents. Such additional documents, instrument and/or affidavits as might be reasonably requested by the Title Company and/or Buyer to consummate the sale of the Property to Buyer.

The foregoing documents are sometimes hereinafter collectively referred to as "**Sellers Closing Documents**."

(ii) Buyer will deliver or cause to be delivered to Sellers the following items (all documents will be duly executed and acknowledged where required):

(a) Purchase Price. The Purchase Price, plus or minus prorations and credits as contemplated in this Agreement;

(b) Assignment and Assumption of the Phase I Lease and the Phase II Lease. A counterpart of Assignment of Ground Leases;

(c) Memorandum of Assignment of Ground Leases. A counterpart of the Memorandum of Assignment of Ground Leases;

(d) Assignment and Bill of Sale. A counterpart of the Assignment and Bill of Sale;

(e) Assignment and Assumption of Lease Agreements. A counterpart of the Assignment and Assumption of Lease Agreements;

(f) Assignment and Assumption of Assumed Service Contracts. A counterpart of the Assignment and Assumption of Assumed Service Contracts;

(g) Repairs Reserve Funds. Any and all documents necessary to transfer the funds within the Repairs Reserve Funds pursuant to and in accordance with Section 10(b) of the Phase I Lease and Phase II Lease.

(h) Purchase Price Allocation Agreement. A counterpart of the Purchase Price Allocation Agreement;

(i) Closing Statement. A counterpart of the Closing Statement.

(j) Evidence of Authority. Evidence of authority with respect to Buyer and the person or persons acting on behalf of Buyer as might be reasonably requested by the Title Company;

(k) Additional Documents. Such additional documents, instrument and/or affidavits as might be reasonably requested by the Title Company and/or Sellers to consummate the sale of the Property to Buyer.

The foregoing documents are sometimes hereinafter referred to as “**Buyer’s Closing Documents.**”

To the extent not attached as an exhibit to this Agreement, all of the Sellers’ Closing Documents and all of Buyer’s Closing documents are subject to the reasonable approval of Buyer and Sellers.

(e) **Possession.** Possession of the Property will be delivered by Sellers to Buyer at the time of Closing, subject to the rights of tenants under the Leases. Effective on the delivery of the Assignment of Ground Leases, beneficial ownership and the risk of loss of the Property will pass from Sellers to Buyer.

7. CLOSING COSTS AND PRORATIONS

(a) Withholding. At Closing, there shall be withheld from Sellers’ proceeds at Closing the amount of Alabama withholding tax required to be collected by or on behalf of Buyer on account of Ala. Code § 40-18-86 (1975), unless Sellers execute and deliver at Closing an affidavit required under said Ala. Code § 40-18-86 (1975) that qualifies Sellers or this transaction as exempt from this withholding. If applicable, any withholding required under this paragraph may, at Sellers’ election, be based on Sellers’ actual gain from the sale of the Property calculated by Sellers and reflected in an Alabama Department of Revenue Form NR-AF2.

(b) Sellers Costs. Sellers shall pay or reimburse Buyer for (as applicable) the following costs and expenses: (a) all costs of abstracting, title examination and other costs relating to the issuance of the Title Policy in form and content acceptable to Buyer in its sole and absolute discretion and the premium expense for the Title Policy in the amount of the Purchase Price (provided, however, Buyer shall pay all the costs of endorsements thereto and any mortgagee's title policy); (b) the cost of the preparation of Sellers' Closing Documents; and (c) Sellers' attorneys' fees.

(c) Buyer Costs. Buyer shall pay for the following costs and expenses: (a) the cost of any endorsements to the Title Policy; (b) the cost of any mortgagee's title policy; (c) to the extent that the transactions contemplated in this Agreement are not exempt from taxation, all state, county and municipal transfer taxes, documentary stamps taxes, surtax, recording charges and taxes, and all other impositions on the conveyance, and the recording fee of the Assignment of Ground Leases and Memorandum of Assignment of Ground Leases; (d) Buyer's attorneys' fees; and (e) the cost of the preparation of Buyer's Closing Documents.

(d) Shared Costs. Sellers and Buyer shall each pay one-half (1/2) of the following costs and expenses: (a) the fees and charges, if any, charged by the Escrow Agent for its services as the escrow agent hereunder; and (b) any closing fee charged by the Title Company for purposes of handling Closing.

(e) Disbursements. All sums due for accounts payable that were owing or incurred in connection with the Property on or prior to the Closing Date will be paid by Sellers. Buyer will promptly furnish to Sellers any bills for such period received after the Closing Date for payment, and Buyer will have no further obligation with respect thereto.

(f) Property Taxes. All real and personal property ad valorem taxes, if any, for the calendar years preceding the year in which the Closing Date occurs will be paid by Sellers. Sellers shall be responsible for any special assessments assessed against the Property on or prior to the Closing Date, even if such special assessments are to be paid in installments. All real and personal property ad valorem taxes for the calendar year in which the Closing Date occurs will be prorated to the Closing Date. If the actual amounts to be prorated are not known as of Closing, the proration shall be made at Closing on the basis of the best evidence then available without subsequent adjustment. If for any reason ad valorem property taxes for the then-current tax year have not been assessed on the Property, such proration shall be estimated based upon the property taxes for the immediately preceding tax year, and Sellers and Buyer shall subsequently make a cash adjustment when exact amounts are available. Notwithstanding the foregoing, Sellers shall be responsible for the payment of any "roll-back" or similar assessment or tax as a result of Sellers assessment of the Property as "current use" or "agricultural use" or other property designation which triggers the recapture of taxes upon change of use.

(g) Utility Payments. To the extent that any utility charges for the Property (including, without limitation, telephone, water, storm and sanitary sewer, electricity, gas, garbage and waste removal) are not paid directly by the tenants, all utility charges for the Property (including, without limitation, telephone, water, storm and sanitary sewer, electricity, gas, garbage and waste removal) shall be prorated as of the Closing Date, transfer fees required with respect to any such utility shall be paid by or charged to Buyer, and Sellers shall be credited with any deposits transferred to the account of Buyer; provided, however, that at either Party's election any one or more of such utility accounts shall be closed as of the Closing Date, in which event Sellers shall be liable and responsible for all charges for service through the Closing Date and shall be entitled to all deposits theretofore made by Sellers with respect to such utility, and Buyer shall be responsible for

reopening and reinstituting such service in Buyer's name, and shall be responsible for any fees, charges and deposits required in connection with such new account.

(h) Assumed Service Contracts. All amounts payable under any of the Assumed Service Contracts that Buyer elects to assume shall be prorated as of the Closing Date. All amounts payable under any of the service agreements not assumed by Buyer shall be paid at Closing by Sellers.

(i) Rents. All paid rents under the Leases shall be prorated as of the Closing Date. In the event that, at the time of Closing, there are any past due or delinquent rents owing by any tenant, Buyer shall have the exclusive right to collect such past due or delinquent rents (provided that if at the time of Closing Seller has commenced any claim, demand or action in pursuit of rents for any tenant, Seller shall have the right to continue those efforts following Closing). Buyer shall use reasonable efforts to collect any past due or delinquent rents. Subsequent to Closing, all monies received from or on behalf of any tenant that are classified as payments on account of past due or delinquent rent shall be applied and paid as follows: (i) such monies shall be first paid to Buyer to be applied against any rents owing to Buyer for periods after the month of Closing and to reimburse Buyer for any amounts expended by Buyer to collect any past due or delinquent rents; (ii) such monies shall next be applied to any past due or delinquent rent for the month of Closing, and shall be prorated between Buyer and Sellers on a daily basis; and (iii) the remainder, if any, of such monies shall be paid to Sellers to be applied to past due or delinquent rents for periods prior to the month of Closing, and if Buyer receives any such amounts post-Closing Buyer shall tender same to Seller (and the foregoing obligation shall survive Closing).

(j) Security Deposits. Buyer shall receive a credit against the Purchase Price in the amount of all security deposits and fees paid by tenants, and interest accrued thereon contingently payable to a tenant for whose account such deposit and fee is maintained, and Sellers shall retain such funds free and clear of any and all claims on the part of such tenants. Buyer shall be responsible for maintaining as security deposits the aggregate amount so credited to Buyer in accordance with the provisions of such Leases relevant thereto.

(k) Reserve Fund. Seller shall credit Buyer at Closing an amount equal to Two Hundred Thousand Dollars (\$200,000), in the aggregate, for Seller's required capital requirements for the Reserve Fund under the Phase I Lease and the Phase II Lease.

(l) Insurance. Sellers will terminate all existing insurance policies on the Closing Date, and Buyer will be responsible for placing all insurance coverage desired by Buyer. Any prepaid insurance premiums will be retained by Sellers.

(m) Phase I Lease and Phase II Lease. All amounts due under the Phase I Lease and Phase II Lease, including Base Rent, additional rent, impositions, taxes and operating expenses (as such terms are defined in the Phase I Lease and Phase II Lease), shall be prorated as of the Closing Date.

(n) Other Items. Any other items which are customarily prorated in connection with the purchase and sale of properties similar to the Property shall be prorated as of the Closing Date.

(o) Survival. This Section 7 shall survive the Closing.

8. REPRESENTATIONS AND WARRANTIES

(a) In order to induce Buyer to enter into this Agreement and to complete Closing, Sellers represent, warrant and agree with Buyer as follows:

(i) Sellers Subsistence; Power; Authority.

(a) Sellers are the entities identified in the first paragraph of this Agreement, and each is duly organized, validly subsisting and in good standing under the laws of the state of formation, and duly qualified and with full power and authority generally to do business in the state where the Property is located, with all legal power and authority to undertake, observe and perform all of Sellers' agreements and obligations hereunder and under other agreements and instruments delivered by Sellers under or in connection with this Agreement.

(b) Sellers have the full right, power, and authority to enter into this Agreement and to sell and convey the Property to Buyer as provided herein and to carry out their obligations hereunder. This Agreement constitutes and, when so executed and delivered, the other agreements and instruments delivered by Sellers under or in connection with this Agreement will constitute, the legal, valid, and binding obligations of Sellers, enforceable against Sellers in accordance with their respective terms.

(c) All the persons who have any legal or equitable interest in the Property, or whose joinder in any Sellers Closing Document would be necessary to convey to Buyer title to all the Property, as required by this Agreement, are named above as "**Sellers.**"

(d) Sellers are not a "foreign person," as that term is used and defined in the Internal Revenue Code, Section 1445, as amended. Sellers are not a Prohibited Person (hereinafter defined), nor is Sellers a "foreign corporation," "foreign partnership" or "foreign estate" as those terms are defined in the Internal Revenue Code of 1986, as amended.

(e) Sellers' execution and delivery of this Agreement and the other agreements and instruments delivered by Sellers under or in connection with this Agreement and Sellers' compliance with the provisions thereof will not conflict with or constitute a breach of, or a default under, any of the provisions of any applicable law, rule, regulation or order of any court, administrative agency, bureau, board, commission, office, authority, department or other governmental entity.

(f) Sellers are not a party to or bound by any agreement or obligation or subject to any restriction or to any applicable law, rule, regulation or order of any court, administrative agency, bureau, board, commission, office, authority, department or other governmental entity, which might result in a material impairment of the rights or abilities of Sellers to perform their obligations hereunder or the other agreements and instruments delivered by Sellers under or in connection with this Agreement.

(ii) Rent Roll. The Rent Roll attached hereto as **Exhibit "E"** accurately reflects the Rent Roll as maintained in Sellers' files, and is the same rent roll used by Sellers

in the operation of the Property. There are no Leases, tenants, or lessees of the Property, except as set forth on the Rent Roll or as may be indicated by the Title Commitment or Due Diligence Materials.

(iii) Brokerage. There are no exclusive or continuing brokerage agreements as to the sale of the Property or the sale or lease of any of the space at the Property that will remain in effect after Closing.

(iv) Employees. There are no employees of Sellers for which Buyer will be responsible after Closing (unless Buyer elects to employ any such employees).

(v) Litigation. Seller has not received written notice of any judgments, orders, suits, actions, garnishments, attachments or proceedings of any nature by or before any court, commission, board or other governmental body pending, or to the knowledge of Sellers threatened, which involve or affect, or could involve or affect: (a) the Property, or any part thereof, (b) the validity or enforceability of this Agreement or other agreements and instruments delivered by Sellers under or in connection with this Agreement, (c) any risk of any judgment or liability being imposed upon Sellers that could materially adversely affect the financial condition of Sellers or Sellers' ability to observe or perform fully their agreements and obligations hereunder or under other agreements and instruments delivered by Sellers under or in connection with this Agreement.

(vi) Bankruptcy Matters. The consummation of the transactions contemplated hereby will not render Sellers insolvent or constitute a fraudulent conveyance or fraudulent transfer under any applicable law. Sellers have not made any general assignment for the benefit of Sellers' creditors. No proceeding seeking (a) relief for Sellers under any bankruptcy or insolvency law, (b) the rearrangement or readjustment of Sellers debt, (c) the appointment of a receiver, custodian, liquidator or trustee to take possession of substantially all of the assets of Sellers, or (d) the liquidation of Sellers, has been commenced or is planned by Sellers or has been threatened by any other third party.

(vii) No Default. Except as it relates to the student status of the current or future residents at the Property under leases executed on or before the Effective Date: (A) to Seller's knowledge Sellers are not in default under any license, permit, lease, lease guaranty, contract, or other agreement or instrument relating to the Property to which Sellers are a party or by which Sellers or the Property is bound; and (B) to Seller's knowledge there exists no condition or state of facts that, but for the giving of notice or the expiration of time (or both), would constitute such a default. The observance and performance of Sellers' obligations hereunder and under other agreements and instruments delivered by Sellers under or in connection with this Agreement will not conflict with or result in the breach of any license, permit, lease, lease guaranty, contract or other such agreement or other instrument.

(viii) Environmental.

(a) Sellers have provided to Buyer or will provide to Buyer as part of the Sellers Deliverables true, complete and correct copies of all environmental assessments, reports, permits and other written material relating to the environmental condition of the Property and the presence of Hazardous Substances, to the extent in Sellers' possession or control or of which Sellers otherwise have knowledge.

(b) Sellers have provided Buyer with true, complete and correct copies of all notices and information received by Sellers from any person or entity relating to the presence of Hazardous Substances on the Property or in the vicinity of the Property that have not been previously cured.

(c) Sellers have not received any complaint, order, summons, citation, notice of violation, directive, letter or other communication from any governmental authority with regard to air emissions, water discharges, noise emissions or Hazardous Substances, or any other environmental, health or safety matters affecting the Property, or any portion thereof, that have not been previously cured. Sellers have complied in all material respects with all federal, state or local environmental laws affecting the Property, including notification requirements relating to the release of Hazardous Substances.

(d) Sellers have not knowingly undertaken, permitted, authorized or suffered the presence, or suspected presence, use, manufacture, handling, generation, storage, treatment, discharge, release, burial or disposal on, under or about the Property of any Hazardous Substances, except in compliance with all federal, state or local environmental laws, or the transportation to or from the Property, of any Hazardous Substances in violation of any federal, state or local environmental laws.

(e) Sellers have not removed, or caused to be removed, any underground storage tanks from the Property and there are no underground storage tanks located on the Property.

(f) For purposes of this Agreement, the term “**Hazardous Substance**” shall mean materials, wastes or substances that are (i) included within the definition of any one or more of the terms “hazardous substances,” “hazardous materials,” “toxic substances,” “toxic pollutants” and “hazardous waste” in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. Section 9601, et seq.), the Resource Conservation and Recovery Act of 1976 (42 U.S.C. Section 6901, et seq.), the Clean Water Act (33 U.S.C. Section 1251, et seq.), the Safe Drinking Water Act (14 U.S.C. Section 1401, et seq.), the Hazardous Materials Transportation Act (49 U.S.C. Section 1801, et seq.), and the Toxic Substance Control Act (15 U.S.C. Section 2601, et seq.) and the regulations promulgated pursuant to such laws, (ii) regulated or classified as hazardous or toxic, under federal, state or local environmental laws or regulations, (iii) petroleum, (iv) asbestos or asbestos-containing materials, (v) polychlorinated biphenyls, (vi) flammable explosives or (vii) radioactive materials.

(ix) Mechanics’ Liens. No work has been or will be performed at, and no materials have been or will be furnished to, the Property, or any part thereof, which might give rise to any mechanics’, materialmen’s or other lien against the Property, or any part thereof. If any lien for such work is filed, Sellers shall discharge the same promptly and in any event prior to Closing.

(x) Compliance with Laws.

(a) Sellers have owned, operated and utilized the Property at all times in material compliance with all applicable local, state and federal laws, statutes, rules and regulations, ordinances, restrictions, covenants, conditions and codes.

(b) No notice or communication of any kind has been received by Seller from any public authority relating to the Property, or any business or activity conducted thereon, including, but not limited to, notice of violation under zoning, building, health, or fire codes. Sellers shall be responsible for all such notices and communications, and for the cost of all work, repairs, construction and installations which may be required or called attention to by any such notice or communication issued prior to Closing, provided that if such violation is not susceptible to cure on or before Closing then Seller and Purchaser shall work in good faith prior to Closing to determine the Cure Estimate for such violation of law and, (A) if and to the extent that the Cure Estimate exceeds the Liquidity Covenant amount, then the Liquidity Covenant shall be increased to an amount equal to the Cure Estimate, and (B) the Liquidity Covenant Survival Period shall be automatically extended until the first to occur of (1) the date upon which such violation of law has been cured and (2) eighteen (18) months after the Closing. Notwithstanding anything to the contrary contained herein, if a violation of law exists under this Section that also constitutes a violation of law pursuant to Section 6(b)(xi) above, then the Cure Estimate for such violation shall not be "double counted" under both Section 6(b)(xi) and this Section for purposes of calculating the increased Liquidity Covenant amount. This provision shall survive Closing throughout the Liquidity Covenant Survival Period.

(xi) Condemnation. As of the Effective Date, Sellers have not received any written notice of any pending or threatened condemnation of all or any portion of the Property.

(xii) Quality of Title. (a) Sellers now have, and at Closing will have, full legal and equitable fee simple leasehold title to the Property subject to the Permitted Exceptions, of the quality and insurability called for by this Agreement. (b) Except as set forth in the Phase I Lease and the Phase II Lease to Seller's knowledge there is no existing agreement, commitment, right of first refusal, right of first offer, option or right with, in or to any person to acquire the Property or any interest therein. (c) To Seller's knowledge no default or breach exists under any recorded easement, covenant, agreement or restriction affecting the Property.

(xiii) No Fill Material. To Seller's knowledge and belief, from and after the dates of the Phase I Lease and the Phase II Lease, (a) no soils on the Property have been removed or otherwise replaced, (b) the soils located on the Property are native and original to the Property, and (c) no materials have been buried or otherwise disposed of on, under, or at the Property.

(xiv) Improvements. The Improvements are in good order and repair, in a good, safe, substantial condition, and, to the best of Sellers' knowledge, free from defects; and all plumbing, heating, electrical and air conditions systems and equipment and systems are in good order and repair and operating condition.

(xv) Insurance. Sellers have received no notice from any insurance carrier or board of fire underwriters of the existence of defects or inadequacies in the Property or

requesting the performance of any work or alterations with respect to the Property which if not corrected would result in termination of insurance coverage or increase its cost.

(xvi) Operation of Property. Between the Effective Date and the Closing Date: (a) Sellers shall operate the Property in the ordinary course of business; (b) Sellers shall comply with all obligations of the “lessor” or “landlord” under the Leases; (c) Sellers shall continue to carry and maintain in force all existing policies of casualty and public liability insurance with respect to the Property; (d) Sellers shall not make or enter into any lease or other agreement for the use, occupancy or possession of all or any part of the Property except in accordance with the terms and conditions of this Agreement; (e) if Sellers shall receive any written notice of any pending or threatened condemnation of all or any portion of the Property, Sellers shall promptly provide a copy of such notice to Buyer; and (f) if Sellers shall receive any notice under Section 8(a)(x)(b), Sellers shall promptly notify Buyer in writing, and Sellers, if Buyer so requests, after the expiration of the Inspection Period if Buyer has not theretofore terminated this Agreement Seller shall give Buyer full opportunity, with the cooperation of Sellers, to contest such governmental action and to initiate or participate in such proceedings as Buyer may deem necessary or desirable to protect Buyer’s interests.

(xvii) Leases. (a) The Leases are all the leases or other occupancy agreements (other than matters of record) for use, occupancy or possession presently in force with respect to all or any portions of the Property, (b) the Leases delivered to Buyer pursuant to the terms of this Agreement are true, complete and correct copies thereof as presently in full force and effect, and have not have been modified, supplemented or amended except as delivered to Buyer, and are the entire agreements between Sellers and the “lessee” or “tenant” thereunder, (c) Sellers have fully and completely performed all of the duties and obligations of the “lessor” or “landlord” under each of the Leases arising on or before the date hereof; there are no obligations of the “lessor” or “landlord” under any Lease to make any improvements, alterations or additions to the premises covered thereby which have not been fully performed by Sellers; (d) except as provided to Buyer as part of the Due Diligence materials, Seller has not delivered written notices of default by any tenant that remain unresolved, (e) except to the extent provided in the Leases no tenant has received or entitled to receive any rent concession in connection with its tenancy, (f) no tenant is entitled to receive any special work or consideration in connection with its tenancy, (g) except as reflected on the Rent Roll or the aging receivables report, there are no rents that have been paid more than one (1) month in advance under any Lease, (h) except for recurring concessions or any concessions for future tenants, and except as otherwise provided in the Leases, there are no rent concessions or offsets with respect to any Lease which have not been fully satisfied, (i) at or before Closing, Sellers shall have paid all leasing, rental, brokerage and other commissions, charges or fees payable with respect to the Leases, and there will be no such leasing, rental, brokerage or other commissions, charges or fees payable thereafter with respect thereto or with respect to any renewal or extension of any Lease.

(xviii) Insurance. Sellers have received no notice from any insurance carrier or board of fire underwriters of the existence of defects or inadequacies in the Property or requesting the performance of any work or alterations with respect to the Property which if not corrected would result in termination of insurance coverage or increase its cost.

(xix) Taxes. Sellers will pay or cause to be paid promptly when due all city, state and county ad valorem taxes and similar taxes and assessments, all sewer and water charges and all other governmental charges levied or imposed upon or assessed against the

Property and due and payable between the date hereof and the Closing Date, and will pay or cause to be paid all expenses incurred in the use, occupancy and operation of the Property between the date hereof and the Closing Date.

(xx) Representations and Warranties. Sellers will not cause or permit any action to be taken which will cause any of the foregoing representations, warranties or covenants to be untrue or not to be performed on the Closing Date.

(xxi) Sellers Closing Documents. Sellers will deliver on the Closing Date all documents and instruments required by this Agreement and perform all acts necessary or appropriate for the consummation of the purchase and sale of the Property as contemplated by and provided for in this Agreement.

(xxii) Property. The Property constitutes any and all assets used by Sellers in the ownership and/or operation of the Business.

(xxiii) Sellers Deliverables. All Due Diligence Materials heretofore or hereafter submitted by Sellers, or anyone on Sellers' behalf, to Buyer with respect to the Property or this Agreement shall be accurate, true and correct. Such submissions are not misleading and do not omit facts or circumstances having a material bearing on Sellers' ability to observe or perform its agreements or obligations hereunder or under Sellers Closing Documents. No representation, statement or warranty by Sellers contained in this Agreement or in any schedule or exhibit attached hereto or in any Sellers Deliverables or any Sellers Closing Document or other document to be executed in connection herewith contains or will contain any untrue statement or omits or will omit a material fact necessary to make the statement of fact therein recited not misleading.

(b) Buyer hereby represents to Sellers that:

(i) Authority. Buyer has the full right, power, and authority to enter into, perform, and execute this Agreement and to purchase the Property from Sellers as provided in this Agreement and to carry out its obligations under this Agreement.

(ii) Enforceability. This Agreement and all other agreements to be executed by Buyer in connection herewith have been (or upon execution will have been) duly executed and delivered by Buyer, and constitute (or upon execution will constitute) legal, valid and binding obligations of Buyer enforceable against Buyer in accordance with their respective terms.

(iii) Buyer Closing Documents. Subject to the terms and conditions of this Agreement, Buyer will deliver on the Closing Date all documents and instruments required by this Agreement for the consummation of the purchase and sale of the Property.

(c) Each of the representations and warranties of Sellers and the representations of Buyer contained in this Agreement: (a) is made as of the Effective Date, and (b) shall be deemed remade by Sellers and Buyer, as applicable, and shall be true and correct in all respects, as of the Closing Date. If, after the execution of this Agreement, any event occurs or condition exists which renders any of Sellers' or Buyer's, as applicable, representations or warranties untrue or misleading in any material respect, then Sellers or Buyer, respectively, shall promptly notify the other Party. If Buyer is aware of any fact or circumstance prior to the Closing Date, either due to Buyer's or its affiliates' knowledge of the Property as the fee titleholder, as included in the Due Diligence Materials or otherwise, then Buyer shall not have any right to claim a breach of any representation

or warranty relating to such matter; provided, however, that Seller shall not have the right to introduce additional Due Diligence Materials within the period which commences five (5) business days prior to the Closing Date up to and including the Closing Date. The terms, conditions and provisions of this subparagraph (c) shall survive Closing.

9. CONDEMNATION; CASUALTY.

In the event of a material casualty loss or a material condemnation occurring prior to Closing, Buyer may elect to terminate this Agreement, in which event Escrow Agent shall immediately return the Deposit to Buyer and this Agreement and the rights, duties and obligations of the Parties hereunder shall terminate and be of no further force or effect, except for those matters that expressly survive a termination. In the event Buyer elects to proceed with Closing despite any such material casualty or condemnation, the obligations of the Parties shall remain in full force and effect as if such casualty or condemnation had not occurred. In the event Sellers receive any condemnation awards or proceeds collected under policies of insurance pertaining to the Property, Sellers shall pay to Buyer any and all sums of money received as condemnation awards or insurance proceeds and shall assign, transfer and set over to Buyer all of Sellers' right, title and interest in and to said awards and proceeds and any further sums payable thereunder or by reason thereof. For purposes of this Section 9 a "material" casualty or condemnation shall mean an event of casualty estimated to cost in excess of five percent (5%) of the Purchase Price to restore or a condemnation of a portion of the Property in excess of five percent (5%) of the Purchase Price.

10. DEFAULT

If Buyer fails or refuses to consummate the purchase of the Property pursuant to this Agreement at Closing or fails to perform any of Buyer's other obligations hereunder either prior to or at Closing for any reason other than termination of this Agreement by Buyer pursuant to a right so to terminate expressly set forth in this Agreement or Sellers' failure to perform Sellers' obligations under this Agreement, then Sellers may terminate this Agreement at Sellers' election by giving written notice thereof to Buyer prior to or at Closing, whereupon Escrow Agent shall pay the Deposit to Sellers and Sellers shall be entitled to retain the Deposit as liquidated damages hereunder, as its sole and exclusive remedy, it being agreed by the Parties that actual damages would be difficult to ascertain and that the Deposit shall constitute reasonable liquidated damages under the circumstances. If Sellers fails to perform any of its obligations hereunder or otherwise breaches any of the terms and conditions hereof, Buyer may terminate this Agreement at Buyer's election by giving written notice thereof to Sellers whereupon Escrow Agent shall return the Deposit to Buyer and, in addition, Buyer shall have such other rights and remedies as may be afforded it by law or equity, including without limitation the right of specific performance. Each Party's rights and/or obligations under this Section shall survive Closing or earlier termination of this Agreement.

11. NOTICES

Any notice, consent, approval, or communication given pursuant to the provisions of this Agreement shall (except where otherwise expressly permitted by this Agreement) be in writing, addressed as described below, and shall be: (a) delivered by a nationally recognized overnight courier that delivers only upon signed receipt of the addressee, in which case notice shall be deemed delivered one (1) business day following the date such notice is deposited with such courier; or (b) by email, in which case notice shall be deemed delivered when sent, if sent before 5:00pm Central time on a business day. Such notices shall be given to the Parties at the following addresses:

If to Sellers:



Copy to:

And:

If to Buyer:

University of South Alabama
c/o Office of Real Estate Svcs. And Asset Mgmt.
775 N. University Boulevard, Suite 150
Mobile, AL 36608
Attention: Harry Brislin
Email: hbrislin@southalabama.edu

Copy to:

University of South Alabama
c/o Office of General Counsel
307 N. University Blvd., AD 140
Mobile, AL 36688
Attention: Spencer Larche
Email: slarche@southalabama.edu

If to Escrow Agent/
Title Company:

The Guarantee Title Company, L.L.C.
4300 Downtowner Loop North
Mobile, Alabama 36609
Attention: Tommy Cox
Email: tommy@guaranteetitle.com

Any Party may, by giving five (5) business days' prior written notice to the other Party or Parties given in accordance with this Section, designate any other address in substitution of the foregoing address to which notice shall be given. The attorney for a Party has the authority to send and receive notices on behalf of such Party.

12. BROKERS

Each Party represents to the others that no brokers have been engaged or consulted by the Party or any affiliated person or entity of such Party or are in any way entitled to compensation as a consequence of the sale of the Property to Buyer. To the extent allowed by applicable law, each of Buyer and Sellers agrees to indemnify, defend, and hold harmless the other Party from and against any and all claims and expenses, including reasonable attorneys' fees, for any brokerage or agent commission or fee arising out of this transaction by any broker or agent with whom the indemnifying Party has dealt. The Parties shall have the right, however, to participate in the defense of any action brought by such agent or broker. The provisions of this Section shall survive the Closing.

13. EXCLUDED LIABILITIES. Buyer shall neither assume nor pay for nor be liable for any of Sellers' agreements, liabilities, debts, responsibilities or obligations with respect to the Property or otherwise, whether direct, fixed or contingent, and whether existing or arising at any time prior to or caused by Seller subsequent to the Closing Date, except and only to the extent otherwise provided herein. Seller shall neither assume nor pay for nor be liable for any of Buyer's agreements, liabilities, debts, responsibilities or obligations with respect to the Property or otherwise, whether direct, fixed or contingent, and whether existing or arising at any time from and after the Closing Date, except and only to the extent otherwise provided herein. The terms and conditions of this Section 13 shall survive Closing.

14. INDEMNIFICATION. Sellers shall indemnify, defend and hold harmless Buyer and its applicable officers, directors, trustees, employees, representatives, affiliates, successors and/or assigns (the "**Buyer Indemnified Parties**") from and against any and all losses, charges, expenses (including reasonable attorneys' fees and any and all expenses reasonably incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claim whatsoever), claims, actions, causes of action, demands, damages, obligations, responsibilities, liabilities, penalties, fines and other costs of any kind or amount whatsoever (collectively "**Claims**") which the Buyer Indemnified Parties may sustain, pay, suffer or incur as a result of, arising out of, or in any way connected with or related to (i) any matter arising out of, by reason of or with respect to the ownership of the Property prior to and including the Closing Date; and (ii) any breach by Sellers of any representation, warranty, covenant or agreement contained in this Agreement and/or Sellers Closing Documents. This Section shall survive Closing or earlier termination of this Agreement.

15. JOINT AND SEVERAL OBLIGATIONS; EXCULPATION. Sellers acknowledge, consent and agree that the obligations of Sellers under this Agreement shall be joint and several, and accordingly, each person or entity comprising Sellers shall be fully liable for any and all obligations arising under or pursuant to this Agreement and/or Sellers Closing Documents. In the event Sellers breach this Agreement and/or Sellers' Closing Documents, each person or entity comprising Sellers hereby waives any right to plead contribution or indemnity from any person or entity and each person or entity comprising Sellers shall be liable for the full amount of any Claim, without setoff, upon written demand by the Buyer Indemnified Parties. Notwithstanding the foregoing, except as it relates to Seller's post-closing liquidity covenant and other Seller obligations under Sections 6(b)(xi), 8(a)(x)(b) and 16(s) of this Agreement, each of Seller and Buyer acknowledges and agrees that (i) it will have no claims or causes of action against any disclosed or undisclosed, direct or indirect member, partner, principal, parent, subsidiary or other affiliate of the other party (the "**Protected Affiliates**"), or any officer, director, manager, employee, trustee or shareholder of such other party or any of the Protected Affiliates (together with the Protected Affiliates, the "**Protected Parties**"), arising out of or in connection with this Agreement or the transactions contemplated by this Agreement, and (ii) it shall not sue or otherwise seek to enforce any personal obligation of the other against any of the Protected Parties with respect to any matters arising out of or in connection with this Agreement or the transactions contemplated by this Agreement. This Section shall survive Closing or earlier termination of this Agreement.

16. GENERAL PROVISIONS.

(a) Effective Date. As used herein, the term "Effective Date" shall mean and refer to the date on which the last of Sellers and Buyer, as applicable, executes this Agreement so that this Agreement has been fully executed by the Parties hereto, as evidenced by the dates set forth below the respective signature blocks of Sellers and Buyer set forth hereinbelow.

(b) Governing Law. This Agreement and all the transactions contemplated hereby shall be governed and construed in accordance with the laws of the State of Alabama without reference to its provision concerning conflicts of laws.

(c) Severability. In the event any term or provision of this Agreement shall be held illegal, unenforceable, or inoperative as a matter of law, the remaining terms and provisions of this Agreement shall not be affected thereby and shall remain in full force and effect.

(d) Binding Effect, Entire Agreement, Modification. This Agreement shall be binding upon, and shall inure to the benefit of, the heirs, representatives, successors, and permitted assigns of the Parties. This Agreement embodies the entire contract between the Parties with respect to the Property and supersedes any and all prior agreements and understandings, written or oral, formal or informal including, without limitation, the Access Agreement and any letter of intent relating to a sale of the Property. Neither this Agreement nor any of the provisions hereof can be changed, waived, discharged or terminated, except by an instrument in writing signed by the Party against whom enforcement of the change, waiver, discharge or termination is sought.

(e) Time of Essence. Time shall be of the essence of this Agreement.

(f) Further Actions. Buyer and Sellers each covenant and agree to sign, execute and deliver, or cause to be signed, executed and delivered, and to do or make, or cause to be done or made, upon the written request of the other Party, any and all agreements, instruments, papers, acts of things supplemental, confirmatory or otherwise as may be reasonably required by the Party hereto. Each Party's rights and/or obligations under this Section shall survive Closing.

(g) Captions. Captions and Article headings contained in this Agreement are for convenience of reference only and in no way define, describe, extend or limit the scope or intent of this Agreement nor the intent of any provision hereof.

(h) Assignment. This Agreement and the terms and provisions hereof shall inure to the benefit of and be binding upon the successors and assigns of the Parties. Buyer may assign this Agreement. Upon such assignment, the assignee shall succeed to all rights, and shall assume all obligations, of Buyer under this Agreement, and thereafter Buyer shall have no further obligations under this Agreement. Except as otherwise permitted by this Section, neither Sellers nor Buyer may assign this Agreement or any of their respective rights, duties or obligations hereunder without the prior written consent of the non-assigning Party.

(i) Waiver. Failure of any Party hereto to insist upon the strict performance of any of the covenants or conditions of this Agreement or to exercise any right or option conferred herein in one or more instances shall not be construed as a waiver or relinquishment of any such covenant or condition, right or option, but the same shall remain in full force and effect. The committing by either Party of any act or thing which it is not obligated to do hereunder shall not be deemed to impose an obligation upon it to do any such act or thing in the future or in any way change or alter any provision of this Agreement.

(j) Recordation of Agreement. Neither this Agreement nor any memorandum thereof or reference thereto may be recorded in any Public Records in any state, including the state where the Property is located.

(k) Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original document, but all of which taken together will constitute one agreement. This Agreement will not be binding on or constitute evidence of a contract between the Parties until such time as a counterpart of this Agreement has been executed by each Party and a copy thereof delivered (by hand, mail, facsimile and/or electronic mail) to the other Party to this Agreement.

(l) Interpretation. All terms and words used in this Agreement, regardless of the number and gender in which used, shall be deemed to include any other gender or number as the context or the use thereof may require. This Agreement shall be interpreted without regard to any presumption or other rule requiring interpretation against the Party causing this Agreement or any part thereof to be drafted. Unless this Agreement expressly or necessarily requires otherwise, any time period measured in “**days**” means consecutive calendar days, except that the expiration of any time period measured in days that expires on a Saturday, Sunday or Federal holiday automatically will be extended to the next day that is not a Saturday, Sunday, or Federal holiday. As used in this Agreement, “**business day**” means any day that is not a Saturday, Sunday, or Federal holiday.

(m) JURISDICTION. ALL DISPUTES BETWEEN BUYER AND SELLER ARISING UNDER OR RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT, WHETHER SOUNDING IN CONTRACT, TORT, OR EQUITY OR OTHERWISE, SHALL BE RESOLVED ONLY IN THE FEDERAL OR STATE COURTS SITUATED IN MOBILE COUNTY, ALABAMA, OR THE ALABAMA BOARD OF ADJUSTMENT, AS APPLICABLE. EACH OF THE PARTIES WAIVES THE RIGHT TO A TRIAL BY JURY, WHICH WAIVER SURVIVES CLOSING OR THE TERMINATION OF THIS AGREEMENT.

(n) Survival. Except as otherwise expressly provided in this Agreement, the provisions of this Agreement shall not survive the Closing and shall be merged into the conveyance documents executed and delivered at Closing.

(o) No Third-Party Beneficiaries. This Agreement is an agreement between Sellers and Buyer only and no third parties shall be entitled to assert any rights as third party beneficiaries hereunder.

(p) Confidentiality. Without the prior written consent of the other Parties, neither Sellers nor Buyer will disclose to any person, other than their legal counsel or a proposed lender, either the fact that this Agreement has been entered into or any of the terms, conditions, or other facts with respect thereto, including the status thereof; provided, however, that the Parties may make such disclosure if compelled by court order or to comply with the requirements of any law, governmental order, or regulation. Notwithstanding the foregoing, (i) following expiration of the Inspection Period and execution of this Agreement, the Parties may issue a joint public announcement or individual statements regarding the existence of this transaction and the fact that the Property is under contract, provided that the timing and specific content of such announcement(s) are mutually agreed upon in writing by both Buyer and Sellers prior to disclosure, and (ii) Seller shall not be bound by the foregoing confidentiality obligations as it relates to The Scion Group, LLC and its affiliates, partners, members, managers, principals, employees, representatives and legal counsel. This Section shall survive the Closing or earlier termination of this Agreement.

(q) Immunities. Buyer does not waive, and specifically reserves, all immunities to which it is entitled under the constitution, laws, and statutes of the United States and the State of Alabama, including, without limitation, the immunities contained within Article I, §14, of the Constitution of Alabama. Any provision of this Agreement that may be considered a consent to suit or a waiver of immunity by Buyer is hereby stricken and rendered null and void. This Section shall survive the Closing or earlier termination of this Agreement.

(r) Buyer's Reliance on its Investigations. Except for Seller's express representations and warranties set forth in this Agreement (collectively, the “**Seller's Warranties**”), this sale is made and will be made without representation, covenant, or warranty of any kind (whether express, implied, or, to the maximum extent permitted by applicable law) by Seller. As a material part of

the consideration for this Agreement, Buyer agrees to accept the Property on an "AS-IS" and "WHERE-IS" basis, **WITH ALL FAULTS**, and without any representation or warranty, all of which Seller hereby disclaims, except for Seller's Warranties. Except for Seller's Warranties, no warranty or representation is made by Seller as to fitness for any particular purpose, merchantability, design, quality, condition, operation or income, compliance with drawings or specifications, absence of defects, absence of hazardous or toxic substances, absence of faults, flooding, or compliance with laws and regulations including, without limitation, those relating to health, safety, and the environment. Buyer acknowledges that Buyer has entered into this Agreement with the intention of making and relying upon its own investigation of the physical, environmental, economic use, compliance, and legal condition of the Property and that, other than the Seller's Warranties, Buyer is not now relying, and will not later rely, upon any representations and warranties made by Seller or anyone acting or claiming to act, by, through or under or on Seller's behalf concerning the Property. The provisions of this Section 16(r) shall survive any Closing or termination of this Agreement and shall not be merged into the Closing documents.

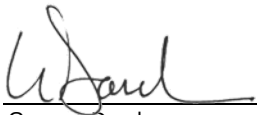
(s) Seller Liquidity. From and after the Closing, if the same occurs, until the date which is Three Hundred Sixty-Five (365) days after the Closing Date (the "**Liquidity Covenant Survival Period**"), Seller shall remain in existence and on the Closing Date shall deposit with the Escrow Agent Two Percent (2.0%) of the Purchase Price (the "**Liquidity Covenant**") pursuant to and in accordance with that certain Post Closing Escrow Agreement, in form and content acceptable to Buyer and Sellers, which Liquidity Covenant shall be subject to potential increase pursuant to and in accordance with Sections 6(b)(xi) and 8(a)(x)(b) above. The provisions of this Section 16(s) shall survive Closing until 5:00pm Central time on the last day of the Liquidity Covenant Survival Period (subject to the potential extension of the Liquidity Covenant Survival Period pursuant to and in accordance with Sections 6(b)(xi) and 8(a)(x)(b) above).

[Remainder of this page intentionally left blank; signatures follow]

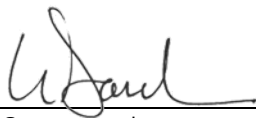
IN WITNESS WHEREOF, the Parties have executed this Agreement on the respective dates indicated below.

SELLERS:

CAMPUS CREST AT MOBILE, L.L.C.,
a Delaware limited liability company

By: 
Name: Gregory Dandrea
As Its: Authorized Signatory
Date: 4/2/2026

CAMPUS CREST AT MOBILE PHASE II, LLC,
a Delaware limited liability company

By: 
Name: Gregory Dandrea
As Its: Authorized Signatory
Date: 4/2/2026

(Sellers' Signature Page to Purchase and Sale Agreement)

BUYER:

UNIVERSITY OF SOUTH ALABAMA,
an Alabama public body corporate.

By: *Kristen Roberts*
Name: *Kristen Roberts*
As Its: *VP of Finance*
Date: *4/2/26*

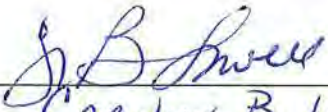
(Buyer's Signature Page to Purchase and Sale Agreement)

JOINDER BY ESCROW AGENT

The Guarantee Title Company, L.L.C., referred to in this Agreement as "**Escrow Agent**," hereby acknowledges that it received this Agreement executed by Sellers and Buyer as of ~~March 2nd~~ April 2nd 2026, and accepts the obligations of Escrow Agent as set forth herein.

ESCROW AGENT:

THE GUARANTEE TITLE COMPANY, L.L.C.

By:  04.02.2026 Date
Its: Manager

(Escrow Agent's Signature Page to Purchase and Sale Agreement)

LIST OF SCHEDULES AND EXHIBITS

- Exhibit “A-1” – Legal Description of Phase I Lease Parcel
- Exhibit “A-2” – Legal Description of Phase II Lease Parcel
- Exhibit “B” – Leases
- Exhibit “C” – Tangible Personal Property
- Exhibit “C-1” – Excluded Tangible Personal Property
- Exhibit “D” – Due Diligence Materials
- Exhibit “E” – Rent Roll

EXHIBIT "A-1"

LEGAL DESCRIPTION OF PHASE I LEASE PARCEL

ALL THAT CERTAIN LOT OR PARCEL OF LAND SITUATE IN THE COUNTY OF MOBILE, STATE OF ALABAMA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PARCEL I

DESCRIPTION - CAMPUS CREST LEASE PARCEL - PHASE I:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 17, TOWNSHIP 4 SOUTH, RANGE 2 WEST, MOBILE COUNTY, ALABAMA; THENCE RUN N 14°48'13" W, 467.73 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED; THENCE RUN N 90°00'00" W, 317.91 FEET TO A POINT; THENCE RUN S 00°00'00" E, 31.02 FEET TO A POINT; THENCE RUN N 90°00'00" W, 103.48 FEET TO A POINT; THENCE RUN N 00°00'00" E, 34.02 FEET TO A POINT; THENCE RUN N 90°00'00" W, 166.53 FEET TO A POINT; THENCE RUN N 00°00'00" E, 55.0 FEET TO A POINT; THENCE RUN N 90°00'00" W, 354.01 FEET TO A POINT; THENCE RUN N 02°06'21" E, 563.03 FEET TO A POINT; THENCE RUN N 90°00'00" E, 849.54 FEET TO A POINT; THENCE RUN S 07°13'27" E, 377.53 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT, SAID CURVE DESCRIBED AS FOLLOWS: DELTA ANGLE = 6°20'28", RADIUS = 916.70 FEET, CHORD BEARING = S 03°13'04" E AND CHORD LENGTH = 101.40 FEET; THENCE RUN 101.45 FEET ALONG SAID CURVE TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT, SAID CURVE DESCRIBED AS FOLLOWS: DELTA ANGLE = 9°31'47", RADIUS = 371.87 FEET, CHORD BEARING = S 04°21'23" E AND CHORD LENGTH = 61.78 FEET; THENCE RUN 61.85 FEET ALONG SAID CURVE TO THE POINT OF TANGENT; THENCE RUN S 09°25'38" E, 84.41 FEET TO THE POINT OF BEGINNING.

EXHIBIT "A-2"

LEGAL DESCRIPTION OF PHASE II LEASE PARCEL

ALL THAT CERTAIN LOT OR PARCEL OF LAND SITUATE IN THE **COUNTY OF MOBILE**, STATE OF ALABAMA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PARCEL II – PHASE II

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 17, TOWNSHIP 4 SOUTH, RANGE 2 WEST, MOBILE COUNTY, ALABAMA; THENCE RUN S 89°26'20" W, 4.37 FEET TO THE POINT OF BEGINNING OF THE PROPERTY HEREIN DESCRIBED THENCE RUN S 07°19'50" W, 35.54 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF OLD SHELL ROAD AND ON A NON-TANGENT CURVE TO THE LEFT, SAID CURVE DESCRIBED AS FOLLOWS: DELTA ANGLE = 1°15'53", RADIUS = 15781.50 FEET, CHORD BEARING = N 84°21'26" W AND CHORD LENGTH = 348.37 FEET; THENCE RUN WESTWARDLY, 348.38 FEET ALONG SAID CURVE AND SAID NORTH RIGHT-OF-WAY LINE OF OLD SHELL ROAD TO A POINT; THENCE RUN S 03°31'09" W, 24.17 FEET ALONG SAID RIGHT-OF-WAY LINE OF OLD SHELL ROAD TO A POINT ON A NON-TANGENT CURVE TO THE LEFT, SAID CURVE DESCRIBED AS FOLLOWS: DELTA ANGLE = 1°57'40", RADIUS = 5769.58 FEET, CHORD BEARING = N 87°07'46" W AND CHORD LENGTH = 197.47 FEET; THENCE RUN WESTWARDLY, 197.48 FEET ALONG SAID CURVE AND ALONG SAID NORTH RIGHT-OF-WAY LINE OF OLD SHELL ROAD TO THE POINT OF TANGENT OF SAID CURVE; THENCE RUN N 88°47'24" W, 134.40 FEET ALONG SAID NORTH RIGHT-OF-WAY LINE OF OLD SHELL ROAD TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT, SAID CURVE DESCRIBED AS FOLLOWS: DELTA ANGLE = 1°57'56", RADIUS = 11419.16 FEET, CHORD BEARING = N 47°43'27" W AND CHORD LENGTH = 391.70 FEET; THENCE RUN WESTWARDLY, 391.72 FEET ALONG SAID CURVE AND ALONG SAID NORTH RIGHT-OF-WAY LINE OF OLD SHELL ROAD TO A POINT; THENCE RUN N 02°06'21" E, 507.14 FEET TO A POINT; THENCE RUN EAST, 354.01 FEET TO A POINT; THENCE RUN SOUTH, 55.00 FEET TO A POINT; THENCE RUN EAST, 166.53 FEET TO A POINT; THENCE RUN SOUTH, 34.02 FEET TO A POINT; THENCE RUN EAST, 103.48 FEET TO A POINT; THENCE RUN NORTH, 31.02 FEET TO A POINT;

THENCE RUN EAST, 317.91 FEET TO A POINT; THENCE RUN S 09°25'38" E, 87.25 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT, SAID CURVE DESCRIBED AS FOLLOWS: DELTA ANGLE = 15°02'44", RADIUS = 671.68 FEET, CHORD BEARING = S 16°56'47" E, AND CHORD LENGTH = 175.87 FEET; THENCE RUN SOUTHWARDLY, 176.38 FEET ALONG SAID CURVE TO THE POINT OF TANGENT OF SAID CURVE; THENCE RUN S 24°28'06" E, 105.11 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT, SAID CURVE DESCRIBED AS FOLLOWS: DELTA ANGLE = 31°47'59", RADIUS = 126.80 FEET, CHORD BEARING = S 08°34'09" E, AND CHORD LENGTH = 69.48 FEET; THENCE RUN SOUTHWARDLY, 70.38 FEET ALONG SAID CURVE TO THE POINT OF TANGENT OF SAID CURVE; THENCE RUN S 07°19'50" W, 33.75 FEET TO THE POINT OF BEGINNING. CONTAINING 11.24 ACRES, MORE OR LESS, SAID PARCEL LYING IN SECTIONS 17 AND 20, TOWNSHIP 4 SOUTH, RANGE 2 WEST, MOBILE COUNTY, ALABAMA.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PROPERTY:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 17, TOWNSHIP 4 SOUTH, RANGE 2 WEST, MOBILE COUNTY, ALABAMA; THENCE RUN SOUTH 89°26'20" WEST, 4.37 FEET; THENCE RUN SOUTH 7°19'50" WEST, 23.20 FEET TO THE POINT OF BEGINNING OF THE PROPERTY HEREIN DESCRIBED; THENCE RUN SOUTH 7°19'50" WEST, 12.34 FEET; THENCE RUN ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 15781.50 FEET, AN ARC DISTANCE OF 348.38 FEET (THE CHORD BEARS NORTH 84°21'26" WEST, AND MEASURES 348.37 FEET); THENCE RUN SOUTH 3°31'09" WEST, 24.17 FEET; THENCE RUN ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 5769.58 FEET, AN ARC DISTANCE OF 197.48 FEET (THE CHORD BEARS NORTH 87°07'46" WEST, AND MEASURES 197.47 FEET); THENCE RUN NORTH 88°47'24" WEST, 134.40 FEET; THENCE RUN ALONG THE ARC OF CURVE THE RIGHT HAVING A RADIUS OF 11419.16 FEET, AN ARC DISTANCE OF 391.72 FEET (THE CHORD BEARS NORTH 87°43'27" WEST, AND MEASURES 391.70 FEET); THENCE RUN NORTH 2°06'15" EAST, 41.18 FEET; THENCE RUN ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 10915.00 FEET, AN ARC DISTANCE OF 140.34 FEET (THE CHORD BEARS SOUTH 87°23'12" EAST, AND MEASURES 140.34 FEET); THENCE RUN SOUTH 87°45'18" EAST, 247.96 FEET; THENCE RUN ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 9615.00 FEET, AN ARC DISTANCE OF 268.88 FEET (THE CHORD BEARS SOUTH 86°57'14" EAST, AND MEASURES 268.87 FEET); THENCE RUN SOUTH 3°50'50" WEST, 5.00 FEET; THENCE RUN ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 9610.00 FEET, AN ARC DISTANCE OF 150.94 FEET (THE CHORD BEARS SOUTH 85°42'10" EAST, AND MEASURES 150.94 FEET); THENCE RUN NORTH 4°44'50" EAST, 5.00 FEET; THENCE RUN ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 9615.00 FEET, AN ARC DISTANCE OF 265.41 FEET (THE CHORD BEARS SOUTH 84°27'43" EAST, AND MEASURES 265.41 FEET) TO THE POINT OF BEGINNING AND CONTAINING 0.73 ACRES MORE OR LESS (31869 SQ. FT.)

EXHIBIT “B”

LEASES

SEE RENT ROLL ATTACHED AS EXHIBIT “E”

EXHIBIT “C”

TANGIBLE PERSONAL PROPERTY LISTING

SEE ATTACHED

Central House on Stadium				
Location	Description	Quantity	(if applicable)	known)
Clubhouse	Computer- Lenovo	0		
Clubhouse	Computer Keyboard	0		
Clubhouse	Computer - Dell PC	0		
Clubhouse	Thinkpad Laptop	4	2020	\$ 3,668.00
Clubhouse	Large office desk	2	2020	\$ 600.00
Clubhouse	Large metal filing cabinets	0		
Clubhouse	Large wood filing cabinet	0		
Clubhouse	Office phone	4	2025	\$ 1,200.00
Clubhouse	Ipad	2	2020	\$ 400.00
Clubhouse	HP printer	1	2021	\$ 180.00
Clubhouse	Igloo Mini fridge	0		
Clubhouse	Sectional couch	2	2020	\$ 3,600.00
Clubhouse	Standard black leather couch	0		
Clubhouse	Black leather chairs	0		
Clubhouse	Pool table	0		
Clubhouse	large paintings	3	2020	\$ 600.00
Clubhouse	large mirror on wall	0		
Clubhouse	Black leather desk chairs	4	2020	
Clubhouse	Office desk swivel chairs	2	2020	\$ 400.00
Clubhouse	Tanning Beds	0		
Clubhouse	Sony TV	5	2020	\$ 1,000.00
Clubhouse	Electrotemp water filtration	0		
Clubhouse	Large center table	0		
Clubhouse	small coffee tables	2	2020	\$ 280.00
Clubhouse	Microwave	1	2020	\$ 180.00
Clubhouse	Refrigerator	1	2020	\$ 600.00
Clubhouse	Dishwasher	1	2020	\$ 260.00
Clubhouse	Barstools	8	2020	\$ 1,200.00
Clubhouse	Paper Shredder	0		
Clubhouse	CB logo canopy	0		
Clubhouse	L-Shaped desk w/ glass top	0		
Model Unit	Couch	2	2022	\$ 550.00
Model Unit	Love Seat	2	2022	\$ 400.00
Model Unit	End Table	2	2022	\$ 120.00
Model Unit	Coffee Table	2	2022	\$ 80.00
Model Unit	Lamp	6	2022	\$ 240.00
Model Unit	Barstool	0		
Model Unit	Kitchen Table	2	2022	\$ 360.00
Model Unit	Kitchen Chairs	4	2022	\$ 80.00
Model Unit	Refrigerator	2	2022	\$ 960.00
Model Unit	Microwave	2	2022	\$ 360.00
Model Unit	Dishwasher	2	2022	\$ 560.00
Model Unit	Stove	2	2022	\$ 1,040.00
Model Unit	washer/dryer	2	2022	\$ 1,160.00
Model Unit	Mattress	2	2022	\$ 360.00
Model Unit	Box Spring	0		
Model Unit	Frame	2	2022	\$ 260.00
Model Unit	Night Stand	2	2022	\$ 160.00
Model Unit	Dresser	2	2022	\$ 560.00
Model Unit	Desk	2	2022	\$ 320.00
Model Unit	Desk Chair	2	2022	\$ 60.00
Maintenance Shop	Porter cable compressor	1	2020	\$ 220.00
Maintenance Shop	Porter cable air nailers	2	2022	\$ 160.00
Maintenance Shop	Dehumidifier	5	2022	\$ 1,750.00
Maintenance Shop	Werner 6' ladder	2	2022	\$ 340.00
Maintenance Shop	Werner 8' ladder	1	2022	\$ 180.00
Maintenance Shop	Werner 4' ladder	2	2022	\$ 240.00
Maintenance Shop	Echo gas blower	1	2020	\$ 260.00

Unit Furniture Summary	
Furniture Piece	Total Count
sofa, bed,	
UNITS	
Beds	1008
Dressor	1008
Night Stand	1008
Desk	1008
Desk Chair	1008
Kitchen Table	1008
Kitchen Chair	1008
Couch	384
Love Seat	384
Bar Stool	0
Lamp	0
Coffee Table	384
End Table	384
Refrigerator	384
Stove	384
Microwave	384
Dishwasher	384
Disposal	384
IN STORAGE	
Couch	35
Love Seats	40
Mattress	38
Bedframe	32
Chairs	0
Nightstands	30
Dressers	15
Desks	42
Desk Chairs	20
Coffee Table	16
Kitchen Table	30
End Tables	30
Bar Stool	0
Kitchen Chair	0
Lamps	0

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Fitness Center	Horizontal Bench			
Fitness Center	Seated Bike			
Fitness Center	Treadmill	3	2020	\$ 2,700.00
Fitness Center	Dumbbell Rack	1	2020	\$ 200.00
Fitness Center	increments	1	2020	\$ 800.00
Fitness Center	Panasonic TV	2	2020	\$ 600.00
Fitness Center	Basketball Hoop			
Fitness Center	Stair Master	1	2020	\$ 3,400.00

EXHIBIT “C-1”

EXCLUDED TANGIBLE PERSONAL PROPERTY

NONE

EXHIBIT “D”

DUE DILIGENCE MATERIALS

Originals or legible copies of the following property-related information:

- (a) ALTA surveys, plats and legal descriptions of each parcel comprising the Property in insurable form.
- (b) Real estate and ad valorem tax bills for each parcel comprising the Property for the three most recently ended tax years and, the extent available, for the current tax year. Also, the most recent tax assessment for each parcel comprising the Property, any current or threatened betterment assessments, and complete files on any pending tax appeal proceedings.
- (c) A detailed listing of all capital expenditures on the Property made during the last three years.
- (d) Any environmental, asbestos, lead paint, engineering and soils reports of the Property in Seller’s possession or obtainable by Seller (including Phase 1 and, if applicable Phase 2).
- (e) A schedule of all licenses, permits (including grading, building and other permits for any work currently in progress), certificates of occupancy (including any tenant certificates of occupancy), etc. for the Property currently in effect together with copies thereof and of all amendments thereto.
- (f) Utility bills for the Property for the past twenty-four months, which will be made available on site.
- (g) Complete files and details on any pending or threatened litigation at or affecting the Property.
- (h) A description of all loans currently secured by the Property, together with copies of the loan documents.
- (i) All plans, specifications, engineering and mechanical data relating to the Property which are in Seller’s possession or which Seller can obtain with reasonable effort.
- (j) All correspondence within the last three (3) years between Seller and any governmental authorities relating to the use or development of the Property (excluding any correspondence or other communications with the landlord under or related to the Phase I Lease or the Phase II Lease).
- (k) All zoning and/or re-zoning applications for the Property submitted by Seller within the last three (3) years.
- (l) A current Rent Roll.
- (m) A lease template that is substantially the same as all tenant leases affecting the Property.
- (n) Profit and loss statements for the Property for the past three (3) years.
- (o) An accurate statement of any commissions due or payable with respect to the Leases or to become due or payable with respect to the Leases. All commissions due or payable with respect to the Leases shall be paid in full by Seller on or before the Closing Date;
- (p) True and correct copies of or electronic access to all Leases.
- (q) True and correct copies of all service agreements.
- (r) True and correct list of all Intangible Property.
- (s) True and correct list of Tangible Personal Property.
- (t) Any and all documentation, including but not limited to, general ledger reports, statements and bank account activity related to those statements, for the Repairs Reserve Funds.
- (u) Copies of Seller’s title insurance policy relating to the Property.
- (v) The existing termite bond for the Property.
- (w) Accounts receivable report for current tenants.
- (x) Copies of or electronic access to all financial information, credit reports and sales reports on tenants possessed by Seller.
- (y) Copies of all agreements with brokers, agents or other parties pursuant to which any commissions or other fees are payable or may be payable relating to Leases.
- (z) A list of planned major repair items for the Property as of the Effective Date.
- (aa) Any and all notices or correspondence received from January 1, 2024, to present, from government agencies or other public authorities relating to violations or alleged violations of zoning, building, health, or fire codes, as well as all documents evidencing the curing or other resolution of the same.
- (bb) Any and all notices, correspondence, complaints, orders, summons, citations, or directives received from January 1, 2024, to present from government agencies or other public authorities relating to violations or alleged violations of air emissions, water discharges, noise emissions, or Hazardous substances, or any other environmental, health, or safety matters affecting the Property, as well as all documents evidencing the curing or other resolution of the same.

(cc) Any and all documents related to prior notices or information received by the Sellers from January 1, 2024, to present related to the presence of Hazardous Materials on the Property or near the Property and any efforts to cure the same.

(dd) Any and all notices, correspondence, complaints, orders, summons, citations, or directives related to any violation of any lawful requirement of any governmental authority relative to the Property and the operation thereof, for which a Seller has received written notice from January 1, 2024, to present, and any and all documents related to Sellers' efforts to cure the same.

EXHIBIT “E”

RENT ROLL

SEE ATTACHED

Rent Roll
Central House on Stadium
04/01/2026

UnitDetails

BlogLine	Unit Type	SQFT	Unit Status	Move-In	Lease Start	Lease End	Expected MoveOut	Market Rate	Scheduled Charges	Dishwa-Hld
211-A	3BRGBA The Master	4000	Occupied NoNotice	11/21/2025	11/21/2025	07/24/2026		590.00	590.90	0.00
211-B	3BRGBA The Master	4000	Occupied NoNotice	11/20/2025	11/20/2025	07/24/2026		590.00	577.95	0.00
211-C	3BRGBA The Master	4000	Vacant Unmarked Ready					590.00	0.00	0.00
212-A	3BRGBA The Moulton	4000	Occupied NoNotice	08/16/2025	08/16/2025	07/24/2026		680.00	744.90	4.00
212-B	3BRGBA The Moulton	4000	Occupied NoNotice	08/17/2024	07/25/2025	07/24/2026		690.00	720.90	0.00
212-C	3BRGBA The Moulton	4000	Occupied NoNotice	08/16/2025	08/16/2025	07/24/2026		730.00	749.90	0.00
213-A	3BRGBA The Moulton	4000	Vacant Unmarked Ready					740.00	0.00	0.00
213-B	3BRGBA The Moulton	4000	Occupied NoNotice	01/14/2026	09/15/2026	07/24/2027		690.00	750.90	0.00
213-C	3BRGBA The Moulton	4000	Occupied NoNotice	02/11/2026	01/01/2026	07/24/2026		740.00	740.90	0.00
214-A	3BRGBA The Master	4000	Occupied NoNotice	08/17/2024	07/25/2025	07/24/2026		590.00	540.90	0.00
214-B	3BRGBA The Master	4000	Occupied NoNotice	08/16/2025	08/16/2025	07/24/2026		540.00	564.90	0.00
214-C	3BRGBA The Master	4000	Occupied NoNotice	08/17/2024	07/25/2025	07/24/2026		620.00	540.90	520.00
221-A	3BRGBA The Moulton	4000	Occupied NoNotice	05/11/2025	08/18/2025	07/24/2026		720.00	694.90	0.00
221-B	3BRGBA The Moulton	4000	Occupied NoNotice	05/11/2025	05/11/2025	07/24/2026		720.00	675.90	0.00
221-C	3BRGBA The Moulton	4000	Occupied NoNotice	12/01/2024	07/25/2025	07/24/2026		690.00	703.90	0.00
222-A	3BRGBA The Master	4000	Occupied NoNotice	08/13/2024	07/25/2025	07/24/2026		630.00	601.95	0.00
222-B	3BRGBA The Master	4000	Vacant Unmarked Ready					590.00	0.00	0.00
222-C	3BRGBA The Master	4000	Occupied NoNotice	08/10/2025	08/10/2025	07/24/2026		590.00	600.90	0.00
223-A	3BRGBA The Master	4000	Occupied NoNotice	08/16/2025	08/16/2025	07/24/2026		590.00	594.90	0.00
223-B	3BRGBA The Master	4000	Occupied NoNotice	08/16/2025	08/16/2025	07/24/2026		590.00	590.90	0.00
223-C	3BRGBA The Master	4000	Occupied NoNotice	08/16/2025	08/16/2025	07/24/2026		540.00	564.90	0.00
224-A	3BRGBA The Master	4000	Occupied NoNotice	05/11/2025	05/11/2025	07/24/2026		540.00	564.90	0.00
224-B	3BRGBA The Master	4000	Occupied NoNotice	08/16/2025	08/16/2025	07/24/2026		590.00	570.90	0.00
224-C	3BRGBA The Master	4000	Occupied NoNotice	02/28/2026	05/01/2026	07/24/2026		640.00	640.90	0.00
231-A	3BRGBA The Master	4000	Occupied NoNotice	08/17/2024	07/25/2025	07/24/2026		520.00	554.90	0.00
231-B	3BRGBA The Master	4000	Occupied NoNotice	08/16/2025	08/16/2025	07/24/2026		590.00	554.90	0.00
231-C	3BRGBA The Master	4000	Occupied NoNotice	08/17/2024	07/25/2025	07/24/2026		520.00	554.90	0.00
232-A	3BRGBA The Master	4000	Occupied NoNotice	08/16/2025	07/25/2025	07/24/2026		620.00	550.90	530.00
232-B	3BRGBA The Master	4000	Occupied NoNotice	08/16/2025	07/25/2025	07/24/2026		610.00	614.90	0.00
232-C	3BRGBA The Master	4000	Notice Unmarked	08/16/2025	08/16/2025	07/24/2026	07/24/2026	530.00	642.90	0.00
233-A	3BRGBA The Master	4000	Occupied NoNotice	08/16/2025	08/16/2025	07/24/2026		520.00	540.90	0.00
233-B	3BRGBA The Master	4000	Occupied NoNotice	08/16/2025	08/16/2025	07/24/2026		530.00	540.90	0.00
233-C	3BRGBA The Master	4000	Occupied NoNotice	08/16/2025	08/16/2025	07/24/2026		530.00	540.90	0.00
234-A	3BRGBA The Master	4000	Vacant Unmarked Ready					590.00	0.00	0.00
234-B	3BRGBA The Master	4000	Occupied NoNotice	08/16/2025	08/16/2025	07/24/2026		520.00	550.90	0.00
234-C	3BRGBA The Master	4000	Occupied NoNotice	03/11/2026	07/25/2026	07/24/2026		550.00	550.90	0.00
311-A	3BRGBA The Master	4000	Occupied NoNotice	08/16/2025	08/16/2025	07/24/2026		590.00	540.90	0.00
311-B	3BRGBA The Master	4000	Occupied NoNotice	08/16/2025	08/16/2025	07/24/2026		590.00	570.90	0.00
311-C	3BRGBA The Master	4000	Occupied NoNotice	01/15/2026	01/15/2026	07/24/2026		690.00	610.90	0.00

Unit Details

$$x_{i+1} = x_i + \Delta x_i = x_i + \frac{1}{n} \left(f(t_i, x_i) - f(t_{i-1}, x_{i-1}) \right) \quad (2)$$
$$I = \frac{1}{2} \rho \int_{-L}^L \dot{u}^2 dx = \frac{1}{2} \rho \int_{-L}^L \dot{u}^2 dx$$

Rent Roll

Unit Details

Display Unit	Unit Type	SQFT	Unit Status	Move In	Lease Start	Lease End	Expected Move Out	Market Rent	Scheduled Charges	Deposit Held
334A	3BR/2BA The Master	400.00	Occupied No Notice	08/22/25	08/16/25	05/11/26		\$39.00	\$79.96	0.00
334B	3BR/2BA The Master	400.00	Occupied No Notice	08/22/25	08/16/25	05/11/26		\$39.00	\$79.96	0.00
334C	3BR/2BA The Master	400.00	Occupied No Notice	08/22/25	08/16/25	05/11/26		\$39.00	\$79.96	0.00
411A	3BR/2BA The Master	400.00	Occupied No Notice	08/16/25	08/16/25	07/04/26		\$44.00	\$22.90	0.00
411B	3BR/2BA The Master	400.00	Occupied No Notice	08/16/25	08/16/25	07/04/26		\$54.00	\$64.90	0.00
411C	3BR/2BA The Master	400.00	Occupied No Notice	08/16/25	08/16/25	07/04/26		\$59.00	\$79.96	0.00
412A	2BR/2BA The Michel	425.00	Occupied No Notice	08/16/25	08/16/25	07/04/26		\$74.00	712.00	0.00
412B	2BR/2BA The Michel	425.00	Occupied No Notice	08/16/25	08/16/25	07/04/26		\$84.00	\$93.90	0.00
412A	3BR/2BA The Master	400.00	Occupied No Notice	08/16/25	08/16/25	07/04/26		\$34.00	\$72.96	0.00
413B	3BR/2BA The Master	400.00	Occupied No Notice	08/17/25	08/07/25	07/04/26		\$19.00	\$52.96	0.00
413C	3BR/2BA The Master	400.00	Occupied No Notice	08/16/25	07/25/25	07/04/26		\$24.00	\$62.96	0.00
414A	3BR/2BA The Master	425.00	Occupied No Notice	08/16/25	08/16/25	07/04/26		\$39.00	\$79.96	0.00
414B	2BR/2BA The Master	425.00	Vacant Rented Ready					\$59.00	0.00	
415A	2BR/2BA The Master	425.00	Occupied No Notice	08/16/25	08/16/25	07/04/26		\$24.00	\$79.96	0.00
415B	2BR/2BA The Master	425.00	Occupied No Notice	08/16/25	08/16/25	07/04/26		\$24.00	\$75.90	0.00
415A	3BR/2BA The Master	400.00	Occupied No Notice	08/16/25	08/16/25	07/04/26		\$24.00	\$79.96	0.00
416B	3BR/2BA The Master	400.00	Occupied No Notice	08/16/25	08/16/25	07/04/26		\$24.00	\$79.96	0.00
416C	3BR/2BA The Master	400.00	Occupied No Notice	01/09/25	07/25/25	07/04/26		\$44.00	\$79.96	0.00
417A	2BR/2BA The Master	425.00	Occupied No Notice	08/16/25	07/25/25	07/04/26		\$49.00	\$89.90	0.00
417B	2BR/2BA The Master	425.00	Occupied No Notice	08/16/25	08/16/25	07/04/26		\$49.00	\$89.90	0.00
418A	3BR/2BA The Michel	400.00	Vacant Unrented Ready					\$34.00	0.00	0.00
418B	3BR/2BA The Michel	400.00	Vacant Unrented Ready					\$34.00	0.00	0.00
418C	3BR/2BA The Michel	400.00	Vacant Unrented Ready					\$34.00	0.00	0.00
421A	3BR/2BA The Master	400.00	Vacant Unrented Ready					\$34.00	0.00	0.00
421B	3BR/2BA The Master	400.00	Vacant Unrented Ready					\$34.00	0.00	0.00
421C	3BR/2BA The Master	400.00	Vacant Unrented Ready					\$34.00	0.00	0.00
422A	2BR/2BA The Master	425.00	Occupied No Notice	08/16/25	08/16/25	07/04/26		\$39.00	\$75.90	0.00
422B	2BR/2BA The Master	425.00	Occupied No Notice	08/16/25	08/16/25	07/04/26		\$39.00	\$75.90	0.00
423A	3BR/2BA The Master	400.00	Occupied No Notice	08/16/25	05/01/25	07/04/26		\$49.00	\$63.90	0.00
423B	3BR/2BA The Master	400.00	Occupied No Notice	08/16/25	05/01/25	07/04/26		\$49.00	\$63.90	0.00
423C	3BR/2BA The Master	400.00	Vacant Unrented Ready					\$34.00	0.00	0.00
424A	2BR/2BA The Master	425.00	Occupied No Notice	08/16/25	08/16/25	07/04/26		\$49.00	\$89.90	0.00
424B	2BR/2BA The Master	425.00	Occupied No Notice	08/16/25	08/16/25	07/04/26		\$49.00	\$89.90	0.00
425A	2BR/2BA The Master	425.00	Occupied No Notice	08/16/25	08/01/25	07/04/26		\$79.00	\$93.96	0.00
425B	2BR/2BA The Master	425.00	Vacant Rented Ready					\$59.00	0.00	
426A	3BR/2BA The Master	400.00	Vacant Unrented Ready					\$34.00	0.00	0.00
426B	3BR/2BA The Master	400.00	Occupied No Notice	08/16/25	08/16/25	07/04/26		\$79.00	\$92.96	0.00
426C	3BR/2BA The Master	400.00	Occupied No Notice	08/16/25	08/16/25	07/04/26		\$79.00	\$94.90	0.00
427A	2BR/2BA The Master	425.00	Occupied No Notice	08/16/25	08/16/25	07/04/26		\$24.00	\$75.90	0.00
427B	2BR/2BA The Master	425.00	Occupied No Notice	08/17/25	07/25/25	07/04/26		\$24.00	\$54.90	0.00

Rent Roll

Unit Details

Blug Unit	Unit Type	SQFT	Unit Status	Move-In	Lease Start	Lease End	Expected Move-Out	Market Rent	Scheduled Charges	Deposit Held
429A	3BR/2BA The Master	400.00	Vacant Unimanted Ready					538.00	0.00	0.00
429B	3BR/2BA The Master	400.00	Vacant Unimanted Ready					538.00	0.00	0.00
429C	3BR/2BA The Master	400.00	Vacant Unimanted Ready					538.00	0.00	0.00
431A	3BR/2BA The Master	400.00	Occupied No Notice	01/03/2025	07/25/2025	07/24/2026		544.00	592.85	0.00
431B	3BR/2BA The Master	400.00	Vacant Unimanted Ready					538.00	0.00	0.00
431C	3BR/2BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		490.00	637.00	0.00
432A	2BR/2BA The Master	425.00	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		508.00	639.00	0.00
432B	2BR/2BA The Master	425.00	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		508.00	650.90	0.00
433A	3BR/2BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		534.00	579.90	0.00
433B	3BR/2BA The Master	400.00	Occupied No Notice	12/09/2024	07/25/2025	07/24/2026		544.00	554.90	0.00
433C	3BR/2BA The Master	400.00	Occupied No Notice	05/04/2024	07/25/2025	07/24/2026		534.00	579.90	519.00
434A	2BR/2BA The Master	425.00	Notice Rented	10/17/2025	10/17/2025	07/24/2026	07/24/2026	659.00	659.90	0.00
434B	2BR/2BA The Master	425.00	Occupied No Notice	08/16/2025	07/25/2025	07/24/2026		640.00	640.90	0.00
435A	2BR/2BA The Master	425.00	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		640.00	647.95	634.00
435B	2BR/2BA The Master	425.00	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		624.00	652.95	639.00
435A	3BR/2BA The Master	400.00	Occupied No Notice	08/08/2025	08/08/2025	07/24/2026		570.00	642.00	0.00
435B	3BR/2BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		570.00	642.00	0.00
436C	3BR/2BA The Master	400.00	Occupied No Notice	06/09/2025	06/09/2025	07/24/2026		576.00	579.90	0.00
437A	2BR/2BA The Master	425.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		655.00	654.90	0.00
437B	2BR/2BA The Master	425.00	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		640.00	630.90	0.00
438A	3BR/2BA The Master	400.00	Occupied No Notice	05/01/2025	05/01/2025	07/24/2026		544.00	629.90	0.00
438B	3BR/2BA The Master	400.00	Occupied No Notice	05/01/2025	05/01/2025	07/24/2026		544.00	548.90	0.00
438C	3BR/2BA The Master	400.00	Vacant Unimanted Ready					538.00	0.00	0.00
511A	3BR/2BA The Master	400.00	Occupied No Notice	02/03/2025	02/03/2025	07/24/2026		538.00	542.95	0.00
511B	3BR/2BA The Master	400.00	Occupied No Notice	07/25/2024	07/25/2025	07/24/2026		524.00	544.90	0.00
511C	3BR/2BA The Master	400.00	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		524.00	544.90	0.00
512A	3BR/2BA The Moulton	400.00	Occupied No Notice	08/10/2025	08/10/2025	07/24/2026		705.00	730.90	0.00
512B	3BR/2BA The Moulton	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		689.00	725.90	0.00
512C	3BR/2BA The Moulton	400.00	Occupied No Notice	05/01/2025	05/01/2025	07/24/2026		719.00	725.90	0.00
513A	2BR/2BA The Moulton	425.00	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		659.00	735.90	0.00
513B	2BR/2BA The Moulton	425.00	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		659.00	735.90	0.00
514A	2BR/2BA The Master	425.00	Occupied No Notice	10/04/2025	10/04/2025	07/24/2026		659.00	679.90	0.00
514B	2BR/2BA The Master	425.00	Notice Unimanted	08/16/2025	08/16/2025	07/24/2026	07/24/2026	599.00	634.90	0.00
515A	2BR/2BA The Master	425.00	Occupied No Notice	05/01/2025	05/01/2025	07/24/2026		655.00	670.90	0.00
515B	2BR/2BA The Master	425.00	Occupied No Notice	05/01/2025	05/01/2025	07/24/2026		655.00	670.90	0.00
516A	2BR/2BA The Master	425.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		659.00	675.90	0.00
516B	2BR/2BA The Master	425.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		655.00	675.90	0.00
517A	3BR/2BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		559.00	614.90	0.00
517B	3BR/2BA The Master	400.00	Notice Unimanted	08/17/2024	07/25/2025	07/24/2026	07/24/2026	519.00	554.90	534.00
517C	3BR/2BA The Master	400.00	Notice Unimanted	08/17/2024	07/25/2025	07/24/2026	07/24/2026	524.00	593.90	0.00
518A	3BR/2BA The Moulton	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		689.00	724.90	0.00
518B	3BR/2BA The Moulton	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		719.00	732.90	0.00
518C	3BR/2BA The Moulton	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		689.00	742.95	0.00
521A	3BR/2BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		524.00	589.90	0.00

Rent Roll

Unit Details

Buyer ID	Unit Type	SOFT	Unit Status	Move-In	Lease Start	Lease End	Expected Move-Out	Market Rent	Scheduled Charges	Deposit Paid
613-A	2BR/2BA The Master	425.00	Occupied No Notice	06/01/2025	06/01/2025	07/24/2025		585.00	684.50	0.00
613-B	2BR/2BA The Master	425.00	Occupied No Notice	06/01/2025	06/01/2025	07/24/2025		585.00	684.50	0.00
614-A	2BR/2BA The Master	425.00	Vacant Rented Ready					685.00	0.00	
614-B	2BR/2BA The Master	425.00	Occupied No Notice	08/17/2024	07/25/2025	07/24/2025		585.00	684.50	0.00
615-A	2BR/2BA The Master	425.00	Occupied No Notice	08/15/2025	08/15/2025	07/24/2025		585.00	718.35	0.00
615-B	2BR/2BA The Master	425.00	Occupied No Notice	08/15/2025	08/15/2025	07/24/2025		585.00	684.50	0.00
615-A	2BR/2BA The Master	425.00	Occupied No Notice	08/18/2025	08/18/2025	07/24/2025		684.00	621.50	0.00
615-B	2BR/2BA The Master	425.00	Vacant Unrented Ready					685.00	0.00	0.00
617-A	3BR/3BA The Master	400.00	Occupied No Notice	08/15/2025	08/15/2025	07/24/2025		519.00	594.50	0.00
617-B	3BR/3BA The Master	400.00	Occupied No Notice	08/15/2025	08/15/2025	07/24/2025		519.00	594.50	0.00
617-C	3BR/3BA The Master	400.00	Occupied No Notice	08/15/2025	08/15/2025	07/24/2025		534.00	594.50	0.00
618-A	3BR/3BA The Master	400.00	Vacant Unrented Ready					534.00	0.00	0.00
618-B	3BR/3BA The Master	400.00	Vacant Unrented Ready					534.00	0.00	0.00
618-C	3BR/3BA The Master	400.00	Vacant Unrented Ready					534.00	0.00	0.00
621-A	3BR/3BA The Master	400.00	Occupied No Notice	08/11/2025	08/18/2025	07/24/2025		514.00	581.55	0.00
621-B	3BR/3BA The Master	400.00	Occupied No Notice	12/01/2023	07/25/2025	07/24/2025		534.00	581.50	0.00
621-C	3BR/3BA The Master	400.00	Occupied No Notice	08/17/2024	07/25/2025	07/24/2025		524.00	581.50	0.00
622-A	3BR/3BA The Master	400.00	Vacant Unrented Ready					534.00	0.00	0.00
622-B	3BR/3BA The Master	400.00	Vacant Unrented Ready					534.00	0.00	0.00
622-C	3BR/3BA The Master	400.00	Occupied No Notice	07/25/2024	07/25/2025	07/24/2025		534.00	584.50	0.00
623-A	2BR/2BA The Master	425.00	Occupied No Notice	08/15/2025	08/15/2025	05/31/2026		585.00	738.50	0.00
623-B	2BR/2BA The Master	425.00	Occupied No Notice	08/15/2025	08/15/2025	05/31/2026		585.00	738.50	0.00
624-A	2BR/2BA The Master	425.00	Vacant Rented Ready					585.00	0.00	
624-B	2BR/2BA The Master	425.00	Vacant Rented Ready					685.00	0.00	
625-A	2BR/2BA The Master	425.00	Vacant Unrented Ready					685.00	0.00	0.00
625-B	2BR/2BA The Master	425.00	Occupied No Notice	05/01/2025	05/01/2025	07/24/2025		655.00	718.00	0.00
625-A	2BR/2BA The Master	425.00	Occupied No Notice	08/15/2025	08/15/2025	07/24/2025		618.00	728.50	0.00
625-B	2BR/2BA The Master	425.00	Occupied No Notice	08/15/2025	08/15/2025	07/24/2025		685.00	835.50	0.00
627-A	3BR/3BA The Moulton	400.00	Vacant Unrented Ready					749.00	0.00	0.00
627-B	3BR/3BA The Moulton	400.00	Occupied No Notice	08/15/2025	08/15/2025	07/24/2025		719.00	800.50	0.00
627-C	3BR/3BA The Moulton	400.00	Vacant Unrented Ready					749.00	0.00	0.00
628-A	3BR/3BA The Master	400.00	Occupied No Notice	08/15/2025	08/15/2025	07/24/2025		594.00	639.50	0.00
628-B	3BR/3BA The Master	400.00	Occupied No Notice	08/15/2025	08/15/2025	07/24/2025		594.00	672.50	0.00
628-C	3BR/3BA The Master	400.00	Occupied No Notice	08/15/2025	08/15/2025	07/24/2025		524.00	539.50	0.00
631-A	3BR/3BA The Master	400.00	Occupied No Notice	08/17/2024	08/01/2025	07/24/2025		524.00	539.50	0.00
631-B	3BR/3BA The Master	400.00	Occupied No Notice	07/25/2024	07/25/2025	07/24/2025		524.00	542.55	0.00
631-C	3BR/3BA The Master	400.00	Occupied No Notice	08/25/2023	07/28/2025	07/24/2025		524.00	548.50	0.00
632-A	3BR/3BA The Master	400.00	Occupied No Notice	08/15/2025	08/15/2025	07/24/2025		574.00	564.00	0.00
632-B	3BR/3BA The Master	400.00	Occupied No Notice	08/15/2025	08/15/2025	07/24/2025		574.00	559.00	0.00
632-C	3BR/3BA The Master	400.00	Occupied No Notice	08/15/2025	08/15/2025	07/24/2025		574.00	554.00	0.00
633-A	2BR/2BA The Mithel	425.00	Occupied No Notice	07/25/2025	07/25/2025	07/24/2025		585.00	678.50	0.00

Rent Roll

Unit Details

Build Unit	Unit Type	SQFT	Unit Status	Move-In	Lease Start	Lease End	Expected Move-Out	Market Rent	Scheduled Charges	Deposit Paid
833-B	2BR2BA The Master	425.00	Occupied No Notice	08/15/2025	08/15/2025	07/24/2026		569.00	678.90	0.00
834-A	2BR2BA The Master	425.00	Notice Unrented	08/05/2025	08/05/2025	07/24/2026	07/24/2026	569.00	698.90	0.00
834-B	2BR2BA The Master	425.00	Notice Unrented	08/15/2025	08/15/2025	07/24/2026	07/24/2026	569.00	628.90	0.00
835-A	2BR2BA The Master	425.00	Occupied No Notice	08/15/2024	07/25/2025	07/24/2026		682.00	654.90	0.00
835-B	2BR2BA The Master	425.00	Vacant Unrented Ready					682.00	6.00	0.00
836-A	2BR2BA The Master	425.00	Occupied No Notice	08/15/2023	07/25/2025	07/24/2026		599.00	629.90	0.00
836-B	2BR2BA The Master	425.00	Occupied No Notice	08/15/2023	07/25/2025	07/24/2026		599.00	708.90	0.00
837-A	3BR3BA The Master	400.00	Vacant Unrented Ready					594.00	0.00	0.00
837-B	3BR3BA The Master	400.00	Notice Unrented	07/25/2025	07/25/2025	07/24/2026	07/24/2026	594.00	559.90	0.00
837-C	3BR3BA The Master	400.00	Occupied No Notice	03/05/2024	07/25/2025	07/24/2026		594.00	554.90	529.00
838-A	3BR3BA The Master	400.00	Occupied No Notice	08/18/2025	08/18/2025	07/24/2026		574.00	629.90	0.00
838-B	3BR3BA The Master	400.00	Occupied No Notice	01/11/2026	01/11/2026	07/24/2026		594.00	554.90	0.00
838-C	3BR3BA The Master	400.00	Occupied No Notice	01/11/2025	01/11/2025	07/24/2026		574.00	631.90	0.00
711-A	3BR3BA The Moulton	400.00	Occupied No Notice	08/08/2025	08/08/2025	07/24/2026		689.00	725.90	0.00
711-B	3BR3BA The Moulton	400.00	Occupied No Notice	08/21/2024	07/25/2025	07/24/2026		729.00	724.90	0.00
711-C	3BR3BA The Moulton	400.00	Occupied No Notice	08/18/2025	08/18/2025	05/31/2026		756.00	862.95	0.00
712-A	3BR3BA The Moulton	400.00	Occupied No Notice	06/08/2025	08/18/2025	07/24/2026		729.00	771.95	0.00
712-B	3BR3BA The Moulton	400.00	Occupied No Notice	08/01/2025	08/01/2025	07/24/2026		729.00	739.90	0.00
712-C	3BR3BA The Moulton	400.00	Occupied No Notice	06/01/2025	08/18/2025	07/24/2026		729.00	749.90	0.00
713-A	3BR3BA The Master	400.00	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		524.00	589.90	0.00
713-B	3BR3BA The Master	400.00	Occupied No Notice	01/17/2025	08/18/2025	07/24/2026		544.00	609.90	0.00
713-C	3BR3BA The Master	400.00	Occupied No Notice	12/27/2024	07/24/2026	07/24/2026		544.00	619.95	0.00
714-A	3BR3BA The Master	400.00	Occupied No Notice	08/18/2025	08/18/2025	07/24/2026		524.00	589.90	0.00
714-B	3BR3BA The Master	400.00	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		524.00	542.95	0.00
714-C	3BR3BA The Master	400.00	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		524.00	546.90	0.00
721-A	3BR3BA The Master	400.00	Occupied No Notice	08/18/2025	08/18/2025	07/24/2026		589.00	602.90	0.00
721-B	3BR3BA The Master	400.00	Occupied No Notice	07/25/2024	07/25/2025	07/24/2026		499.00	549.90	0.00
721-C	3BR3BA The Master	400.00	Occupied No Notice	08/18/2025	08/18/2025	07/24/2026		639.00	692.90	0.00
722-A	3BR3BA The Master	400.00	Occupied No Notice	04/01/2024	07/25/2025	07/24/2026		534.00	539.90	0.00
722-B	3BR3BA The Master	400.00	Occupied No Notice	04/11/2024	07/25/2025	07/24/2026		534.00	549.90	0.00
722-C	3BR3BA The Master	400.00	Occupied No Notice	08/18/2025	08/18/2025	07/24/2026		534.00	618.90	0.00
723-A	3BR3BA The Master	400.00	Occupied No Notice	05/01/2025	05/01/2025	07/24/2026		534.00	524.90	0.00
723-B	3BR3BA The Master	400.00	Occupied No Notice	05/01/2025	07/25/2025	07/24/2026		574.00	569.90	0.00
723-C	3BR3BA The Master	400.00	Occupied No Notice	05/01/2025	05/01/2025	07/24/2026		569.00	574.90	0.00
724-A	3BR3BA The Master	400.00	Occupied No Notice	08/18/2025	08/18/2025	07/24/2026		534.00	579.90	0.00
724-B	3BR3BA The Master	400.00	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		579.00	639.90	0.00
724-C	3BR3BA The Master	400.00	Occupied No Notice	08/18/2025	08/18/2025	07/24/2026		534.00	609.90	0.00
731-A	3BR3BA The Master	400.00	Occupied No Notice	08/18/2025	08/18/2025	07/24/2026		579.00	609.90	0.00
731-B	3BR3BA The Master	400.00	Occupied No Notice	08/14/2023	07/25/2025	07/24/2026		524.00	549.90	0.00
731-C	3BR3BA The Master	400.00	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		524.00	589.90	0.00
732-A	3BR3BA The Master	400.00	Occupied No Notice	05/23/2021	07/25/2025	07/24/2026		524.00	524.00	524.00
732-B	3BR3BA The Master	400.00	Occupied No Notice	07/25/2025	07/25/2025	07/24/2026		524.00	579.90	0.00
732-C	3BR3BA The Master	400.00	Occupied No Notice	08/28/2021	07/25/2025	07/24/2026		524.00	524.00	524.00
733-A	3BR3BA The Master	400.00	Occupied No Notice	08/18/2025	08/18/2025	07/24/2026		524.00	632.90	0.00
733-B	3BR3BA The Master	400.00	Occupied No Notice	05/01/2025	05/01/2025	07/24/2026		554.00	574.90	0.00

Real Roll

Unit Details

Build Unit	Unit Type	SQFT	Unit Status	Move-In	Lease Start	Lease End	Expected Move-Out	Market Rent	Scheduled Charges	Deposit Paid
733-C	3BR3BA The Master	4000	Occupied No Notice	08/15/2025	08/15/2025	07/24/2026		534.00	534.00	0.00
734-A	3BR3BA The Master	4000	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		518.00	514.00	534.00
734-B	3BR3BA The Master	4000	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		524.00	510.00	0.00
734-C	3BR3BA The Master	4000	Notice Unrented	08/15/2025	08/15/2025	07/24/2026	07/24/2026	534.00	610.00	0.00
811-A	3BR3BA The Moulton	4000	Occupied No Notice	07/25/2025	07/25/2025	07/24/2026		682.00	704.00	0.00
811-B	3BR3BA The Moulton	4000	Occupied No Notice	08/14/2024	07/25/2025	07/24/2026		688.00	744.00	0.00
811-C	3BR3BA The Moulton	4000	Occupied No Notice	08/17/2024	08/01/2025	07/24/2026		688.00	724.00	0.00
814-A	2BR2BA The Michel	4250	Occupied No Notice	08/15/2025	08/15/2025	07/24/2026		684.00	684.00	0.00
812-B	2BR2BA The Michel	4250	Occupied No Notice	08/15/2025	08/15/2025	07/24/2026		694.00	684.00	0.00
813-A	3BR3BA The Moulton	4000	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		692.00	185.05	0.00
813-B	3BR3BA The Moulton	4000	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		690.00	181.05	0.00
813-C	3BR3BA The Moulton	4000	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		688.00	181.05	0.00
814-A	2BR2BA The Michel	4250	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		598.00	658.00	638.00
814-B	2BR2BA The Michel	4250	Vacant Rented Ready					648.00	0.00	
815-A	2BR2BA The Michel	4250	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		518.00	634.00	0.00
815-B	2BR2BA The Michel	4250	Vacant Unrented Ready					685.00	0.00	0.00
815-A	3BR3BA The Michel	4000	Occupied No Notice	08/08/2023	07/25/2025	07/24/2026		418.00	140.05	0.00
815-B	3BR3BA The Michel	4000	Occupied No Notice	08/08/2023	07/25/2025	07/24/2026		418.00	140.04	0.00
815-C	3BR3BA The Michel	4000	Occupied No Notice	08/08/2023	07/25/2025	07/24/2026		418.00	140.00	0.00
817-A	2BR2BA The Master	4250	Occupied No Notice	08/15/2025	08/15/2025	07/24/2026		616.00	676.00	0.00
817-B	2BR2BA The Master	4250	Vacant Unrented Ready					666.00	0.00	0.00
819-A	3BR3BA The Michel	4000	Occupied No Notice	08/11/2018	07/25/2025	07/24/2026		418.00	20.00	0.00
821-A	3BR3BA The Michel	4000	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		514.00	534.00	0.00
821-B	3BR3BA The Moulton	4000	Vacant Rented Ready					514.00	0.00	
821-C	3BR3BA The Michel	4000	Vacant Rented Ready					514.00	0.00	
822-A	2BR2BA The Master	4250	Occupied No Notice	08/01/2023	07/25/2025	07/24/2026		624.00	632.05	608.00
822-B	2BR2BA The Master	4250	Occupied No Notice	07/01/2023	07/25/2025	07/24/2026		624.00	654.00	618.00
823-A	3BR3BA The Moulton	4000	Vacant Unrented Ready					748.00	0.00	0.00
823-B	3BR3BA The Moulton	4000	Occupied No Notice	08/15/2025	08/15/2025	07/24/2026		728.00	732.05	0.00
823-C	3BR3BA The Moulton	4000	Occupied No Notice	08/15/2025	07/25/2025	07/24/2026		688.00	744.00	0.00
824-A	2BR2BA The Michel	4250	Occupied No Notice	07/25/2024	07/25/2025	07/24/2026		618.00	708.00	0.00
824-B	2BR2BA The Michel	4250	Occupied No Notice	07/25/2025	07/25/2025	07/24/2026		588.00	688.05	0.00
825-A	2BR2BA The Master	4250	Vacant Unrented Ready					688.00	0.00	0.00
825-B	2BR2BA The Master	4250	Occupied No Notice	08/11/2025	08/11/2025	07/24/2026		518.00	684.00	0.00
825-A	3BR3BA The Michel	4000	Occupied No Notice	08/15/2025	08/15/2025	07/24/2026		418.00	622.00	0.00
825-B	3BR3BA The Michel	4000	Occupied No Notice	08/15/2025	08/15/2025	07/24/2026		514.00	527.05	0.00
825-C	3BR3BA The Michel	4000	Occupied No Notice	08/01/2026	08/01/2026	07/24/2026		514.00	621.00	0.00
827-A	2BR2BA The Master	4250	Occupied No Notice	08/15/2025	08/15/2025	07/24/2026		588.00	722.00	0.00
827-B	2BR2BA The Master	4250	Vacant Unrented Ready					688.00	0.00	0.00
828-A	3BR3BA The Master	4000	Occupied No Notice	08/15/2025	08/15/2025	07/24/2026		514.00	608.00	0.00
828-B	3BR3BA The Master	4000	Occupied No Notice	08/15/2025	08/15/2025	07/24/2026		514.00	584.00	0.00
828-C	3BR3BA The Master	4000	Occupied No Notice	08/15/2025	08/15/2025	07/24/2026		514.00	584.00	0.00
831-A	3BR3BA The Michel	4000	Occupied No Notice	08/15/2025	08/15/2025	07/24/2026		418.00	575.00	0.00
831-B	3BR3BA The Michel	4000	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		418.00	524.00	0.00

Unit Details

$$(\pi_0 \otimes \text{id})^*(\tau) = (\pi_0 \otimes \text{id})^*(\sigma) + (\pi_0 \otimes \text{id})^*(\rho) = (\pi_0 \otimes \text{id})^*(\sigma) + (\pi_0 \otimes \text{id})^*(\rho)$$

Environ Biol Fish (2008) 81:231–240

Rent Roll

Unit Details

Diag Unit	Unit Type	SQFT	Unit Status	Move-In	Lease Start	Lease End	Expected Move-Out	Market Rent	Scheduled Charges	Deposit Held
1010-A	3BR3BA The Moulton	400.00	Occupied No Notice	07/25/2024	01/01/2025	07/24/2026		654.00	637.85	0.00
1010-B	3BR3BA The Moulton	400.00	Vacant Unlimited Ready					740.00	0.00	0.00
1010-C	3BR3BA The Moulton	400.00	Vacant Unlimited Ready					740.00	0.00	0.00
1014-A	3BR3BA The Moulton	400.00	Vacant Unlimited Ready					740.00	0.00	0.00
1014-B	3BR3BA The Moulton	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		426.00	719.90	0.00
1014-C	3BR3BA The Moulton	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		426.00	806.90	0.00
1021-A	3BR3BA The Moulton	400.00	Occupied No Notice	08/16/2022	07/25/2025	07/24/2026		426.00	752.85	0.00
1021-B	3BR3BA The Moulton	400.00	Vacant Unlimited Ready					740.00	0.00	0.00
1021-C	3BR3BA The Moulton	400.00	Vacant Unlimited Ready					740.00	0.00	0.00
1025-A	3BR3BA The Moulton	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		224.00	744.90	0.00
1025-B	3BR3BA The Moulton	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		426.00	744.90	0.00
1025-C	3BR3BA The Moulton	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		426.00	744.90	0.00
1025-A	3BR3BA The Moulton	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		719.00	735.97	0.00
1025-B	3BR3BA The Moulton	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		426.00	735.97	0.00
1025-C	3BR3BA The Moulton	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		426.00	735.96	0.00
1024-A	3BR3BA The Moulton	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		720.00	788.90	0.00
1024-B	3BR3BA The Moulton	400.00	Unltd Unlimited	07/16/2025	08/16/2025	07/24/2026	07/24/2026	720.00	740.90	0.00
1024-C	3BR3BA The Moulton	400.00	Vacant Unlimited Ready					740.00	0.00	0.00
1031-A	3BR3BA The Moulton	400.00	Occupied No Notice	08/16/2023	07/25/2025	07/24/2026		426.00	748.90	0.00
1031-B	3BR3BA The Moulton	400.00	Occupied No Notice	08/16/2023	08/16/2025	07/24/2026		739.00	806.90	0.00
1031-C	3BR3BA The Moulton	400.00	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		426.00	753.90	0.00
1032-A	3BR3BA The Moulton	400.00	Occupied No Notice	08/16/2023	07/25/2025	07/24/2026		426.00	724.00	0.00
1032-B	3BR3BA The Moulton	400.00	Occupied No Notice	08/16/2023	08/16/2025	07/24/2026		426.00	787.90	0.00
1032-C	3BR3BA The Moulton	400.00	Occupied No Notice	08/16/2023	07/25/2025	07/24/2026		854.00	770.90	150.00
1033-A	3BR3BA The Moulton	400.00	Occupied No Notice	07/25/2025	07/25/2025	07/24/2026		720.00	744.00	0.00
1033-B	3BR3BA The Moulton	400.00	Occupied No Notice	07/25/2025	07/25/2025	07/24/2026		720.00	744.00	0.00
1033-C	3BR3BA The Moulton	400.00	Occupied No Notice	07/25/2025	07/25/2025	07/24/2026		720.00	744.00	0.00
1034-A	3BR3BA The Moulton	400.00	Vacant Unlimited Ready					740.00	0.00	0.00
1034-B	3BR3BA The Moulton	400.00	Occupied No Notice	07/25/2024	07/25/2025	07/24/2026		626.00	724.90	0.00
1034-C	3BR3BA The Moulton	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		759.00	850.90	0.00
1111-A	3BR3BA The Moulton	400.00	Occupied No Notice	01/16/2025	08/16/2025	07/24/2027		749.00	750.90	0.00
1111-B	3BR3BA The Moulton	400.00	Occupied No Notice	01/16/2025	01/16/2026	07/24/2026		739.00	758.90	0.00
1111-C	3BR3BA The Moulton	400.00	Occupied No Notice	01/16/2025	01/16/2026	07/24/2026		739.00	758.90	0.00
1112-A	2BR2BA The Michel	425.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		508.00	554.90	0.00
1112-B	2BR2BA The Michel	425.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		504.00	554.90	0.00
1113-A	3BR3BA The Moulton	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		720.00	554.90	0.00
1113-B	3BR3BA The Moulton	400.00	Occupied No Notice	08/16/2025	07/25/2025	07/24/2026		720.00	554.90	0.00
1113-C	3BR3BA The Moulton	400.00	Vacant Unlimited Ready					740.00	0.00	0.00
1114-A	2BR2BA The Michel	425.00	Vacant Unlimited Ready					559.00	0.00	0.00
1114-B	2BR2BA The Michel	425.00	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		526.00	688.90	0.00
1115-A	2BR2BA The Michel	425.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		608.00	696.90	0.00

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Rent Roll

Rent Roll

Unit Details

Diag Unit	Unit Type	SQFT	Unit Status	Move In	Lease Start	Lease End	Expected Move Out	Market Rent	Scheduled Charges	Deposit Held
1115-B	2BR/2BA The Master	425.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		574.00	714.90	0.00
1116-A	3BR/3BA The Moulton	400.00	Occupied No Notice	01/16/2025	08/15/2025	07/24/2027		740.00	759.95	0.00
1116-B	3BR/3BA The Moulton	400.00	Occupied No Notice	01/22/2025	01/22/2025	07/24/2027		740.00	752.05	0.00
1116-C	3BR/3BA The Moulton	400.00	Occupied No Notice	01/22/2025	01/22/2025	07/24/2027		740.00	759.90	0.00
1117-A	2BR/2BA The Moulton	425.00	Occupied No Notice	05/11/2025	05/01/2025	07/24/2026		730.00	900.90	0.00
1117-B	2BR/2BA The Moulton	425.00	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		850.00	785.90	0.00
1118-A	3BR/3BA The Michel	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		514.00	575.90	0.00
1118-B	3BR/3BA The Michel	400.00	Vacant Unrented Ready					580.00	0.00	0.00
1118-C	3BR/3BA The Michel	400.00	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		486.00	510.95	0.00
1121-A	3BR/3BA The Master	400.00	Occupied No Notice	08/16/2024	07/25/2025	07/24/2026		534.00	554.90	0.00
1121-B	3BR/3BA The Master	400.00	Occupied No Notice	08/15/2025	08/15/2025	07/24/2026		515.00	557.05	0.00
1121-C	3BR/3BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		540.00	504.90	0.00
1122-A	2BR/2BA The Master	425.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		528.00	729.90	0.00
1122-B	2BR/2BA The Master	425.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		508.00	729.90	0.00
1123-A	3BR/3BA The Moulton	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		480.00	750.90	0.00
1123-B	3BR/3BA The Moulton	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		729.00	759.90	0.00
1123-C	3BR/3BA The Moulton	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		480.00	759.90	0.00
1124-A	2BR/2BA The Michel	425.00	Occupied No Notice	10/07/2024	07/25/2025	07/24/2026		600.00	352.40	0.00
1124-B	2BR/2BA The Michel	425.00	Occupied No Notice	10/07/2024	07/25/2025	07/24/2026		600.00	352.44	0.00
1125-A	2BR/2BA The Master	425.00	Occupied No Notice	09/19/2025	07/25/2025	07/24/2026		604.00	600.90	0.00
1125-B	2BR/2BA The Master	425.00	Notice Unrented	08/16/2025	08/16/2025	07/24/2026	07/24/2026	574.00	689.90	0.00
1126-A	3BR/3BA The Moulton	400.00	Occupied No Notice	02/09/2025	02/09/2025	07/24/2026		724.00	730.95	0.00
1126-B	3BR/3BA The Moulton	400.00	Occupied No Notice	02/09/2025	02/09/2025	07/24/2026		724.00	744.90	0.00
1126-C	3BR/3BA The Moulton	400.00	Occupied No Notice	08/10/2025	08/10/2025	07/24/2026		720.00	744.90	0.00
1127-A	2BR/2BA The Moulton	425.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		580.00	880.90	0.00
1127-B	2BR/2BA The Moulton	425.00	Vacant Rented Ready					360.00	0.00	0.00
1128-A	3BR/3BA The Michel	400.00	Occupied No Notice	08/14/2024	07/25/2025	07/24/2026		480.00	524.90	0.00
1128-B	3BR/3BA The Michel	400.00	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		480.00	407.20	508.00
1128-C	3BR/3BA The Michel	400.00	Occupied No Notice	08/14/2024	07/25/2025	07/24/2026		480.00	529.90	509.00
1131-A	3BR/3BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		510.00	582.05	0.00
1131-B	3BR/3BA The Master	400.00	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		480.00	650.90	610.00
1131-C	3BR/3BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		510.00	613.90	0.00
1132-A	2BR/2BA The Master	425.00	Occupied No Notice	01/28/2025	01/28/2025	07/24/2026		850.00	705.95	0.00
1132-B	2BR/2BA The Master	425.00	Occupied No Notice	08/27/2024	07/25/2025	07/24/2026		940.00	700.90	0.00
1133-A	3BR/3BA The Master	400.00	Vacant Unrented Ready					580.00	0.00	0.00
1133-B	3BR/3BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		580.00	645.95	0.00
1133-C	3BR/3BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		580.00	645.95	0.00
1134-A	2BR/2BA The Master	425.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		640.00	680.90	0.00
1134-B	2BR/2BA The Master	425.00	Occupied No Notice	08/13/2025	08/16/2025	07/24/2026		500.00	729.90	0.00
1135-A	2BR/2BA The Master	425.00	Vacant Rented Ready					580.00	0.00	0.00
1135-B	2BR/2BA The Master	425.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		580.00	729.90	0.00
1136-A	3BR/3BA The Master	400.00	Vacant Unrented Ready					580.00	0.00	0.00
1136-B	3BR/3BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		480.00	564.90	0.00
1136-C	3BR/3BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		480.00	564.90	0.00
1137-A	2BR/2BA The Michel	425.00	Occupied No Notice	08/17/2025	08/16/2025	07/24/2026		580.00	659.90	0.00

Rent Roll

Unit Details

Blkg/Unit	Unit Type	SQFT	Unit Status	Move-In	Lease Start	Lease End	Expected Move Out	Market Rent	Scheduled Charges	Deposit Held
1130-B	3BR/2BA The Mitchell	425.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		574.00	654.90	0.00
1130-A	3BR/2BA The Mitchell	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		499.00	579.90	0.00
1130-B	3BR/2BA The Mitchell	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		499.00	597.90	0.00
1130-C	3BR/2BA The Mitchell	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		514.00	609.90	0.00
1210-A	3BR/2BA The Master	400.00	Occupied No Notice	07/16/2025	08/16/2025	07/24/2026		574.00	595.91	0.00
1210-B	3BR/2BA The Master	400.00	Occupied No Notice	07/16/2025	08/16/2025	07/24/2026		574.00	595.90	0.00
1210-C	3BR/2BA The Master	400.00	Occupied No Notice	07/16/2025	08/16/2025	07/24/2026		574.00	595.29	0.00
1210-A	3BR/2BA The Master	400.00	Occupied No Notice	07/16/2025	08/16/2025	07/24/2026		574.00	594.90	0.00
1210-B	3BR/2BA The Master	400.00	Occupied No Notice	07/16/2025	08/16/2025	07/24/2026		599.00	652.90	0.00
1210-C	3BR/2BA The Master	400.00	Vacant Unmarket Ready					594.00	0.00	0.00
1210-A	3BR/2BA The Master	400.00	Occupied No Notice	07/16/2025	08/16/2025	07/24/2026		594.00	594.90	0.00
1210-B	3BR/2BA The Master	400.00	Occupied No Notice	07/16/2025	08/16/2025	07/24/2026		594.00	594.90	0.00
1210-C	3BR/2BA The Master	400.00	Occupied No Notice	07/16/2025	08/16/2025	07/24/2026		594.00	594.90	0.00
1210-A	3BR/2BA The Master	400.00	Vacant Unmarket Ready					594.00	0.00	0.00
1210-B	3BR/2BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		599.00	599.90	0.00
1210-C	3BR/2BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		599.00	595.90	0.00
1220-A	3BR/2BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		574.00	632.90	0.00
1220-B	3BR/2BA The Master	400.00	Occupied No Notice	10/16/2025	08/16/2025	07/24/2026		574.00	613.90	0.00
1220-C	3BR/2BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		574.00	574.90	0.00
1220-A	3BR/2BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		574.00	579.90	0.00
1220-B	3BR/2BA The Master	400.00	Vacant Unmarket Ready					594.00	0.00	0.00
1220-C	3BR/2BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		574.00	632.90	0.00
1220-A	3BR/2BA The Mitchell	400.00	Vacant Unmarket Ready					594.00	0.00	0.00
1220-B	3BR/2BA The Mitchell	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		559.00	575.90	0.00
1220-C	3BR/2BA The Mitchell	400.00	Vacant Unmarket Ready					594.00	0.00	0.00
1220-A	3BR/2BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		574.00	575.90	0.00
1220-B	3BR/2BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		574.00	613.90	0.00
1220-C	3BR/2BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	05/11/2026		574.00	674.90	0.00
1230-A	3BR/2BA The Mitchell	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		559.00	575.90	0.00
1230-B	3BR/2BA The Mitchell	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		559.00	591.90	0.00
1230-C	3BR/2BA The Mitchell	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		559.00	622.90	0.00
1230-A	3BR/2BA The Mitchell	400.00	Vacant Rented Ready					574.00	0.00	
1230-B	3BR/2BA The Mitchell	400.00	Vacant Rented Ready					574.00	0.00	
1230-C	3BR/2BA The Mitchell	400.00	Vacant Rented Ready					574.00	0.00	
1230-A	3BR/2BA The Master	400.00	Vacant Unmarket Ready					594.00	0.00	0.00
1230-B	3BR/2BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		599.00	579.90	0.00
1230-C	3BR/2BA The Master	400.00	Occupied No Notice	07/29/2025	07/29/2025	07/24/2026		599.00	595.90	0.00
1230-A	3BR/2BA The Master	400.00	Occupied No Notice	07/16/2025	08/16/2025	07/24/2026		579.00	599.90	0.00
1230-B	3BR/2BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		579.00	642.90	0.00
1230-C	3BR/2BA The Master	400.00	Vacant Unmarket Ready					594.00	0.00	0.00
1310-A	3BR/2BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		594.00	603.90	0.00
1310-B	3BR/2BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		594.00	594.90	0.00

Rent Roll

Unit Details

Diag Unit	Unit Type	SQFT	Unit Status	Move In	Lease Start	Lease End	Expected Move Out	Market Rent	Scheduled Charges	Deposit Held
1311-C	3BR3BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		\$24.00	\$34.90	0.00
1312-A	2BR2BA The Master	425.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		\$40.00	\$59.95	0.00
1312-B	2BR2BA The Master	425.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		\$40.00	\$75.05	0.00
1313-A	3BR3BA The Master	400.00	Occupied No Notice	08/16/2025	07/25/2025	07/24/2026		\$24.00	\$59.90	0.00
1313-B	3BR3BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		\$24.00	\$70.90	0.00
1313-C	3BR3BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		\$24.00	\$54.90	0.00
1314-A	2BR2BA The Master	425.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		\$39.00	\$79.90	0.00
1314-B	2BR2BA The Master	425.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		\$40.00	\$79.90	0.00
1315-A	2BR2BA The Master	425.00	Occupied No Notice	08/16/2025	08/16/2025	06/31/2026		\$40.00	\$70.40	0.00
1315-B	2BR2BA The Master	425.00	Occupied No Notice	08/16/2025	08/16/2025	06/31/2026		\$40.00	\$70.40	0.00
1316-A	3BR3BA The Master	400.00	Occupied No Notice	08/16/2025	07/25/2025	07/24/2026		\$20.00	\$59.90	0.00
1316-B	3BR3BA The Master	400.00	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		\$20.00	\$59.90	0.00
1316-C	3BR3BA The Master	400.00	Vacant Unleased Ready					\$34.00	0.00	0.00
1317-A	2BR2BA The Master	425.00	Occupied No Notice	11/22/2025	11/22/2025	07/24/2026		\$59.00	\$75.90	0.00
1317-B	2BR2BA The Master	425.00	Vacant Unleased Ready					\$59.00	0.00	0.00
1318-A	3BR3BA The Master	400.00	Occupied No Notice	03/19/2026	05/01/2026	07/24/2027		\$74.00	\$94.95	0.00
1318-B	3BR3BA The Master	400.00	Occupied No Notice	08/16/2025	01/01/2026	07/24/2026		\$20.00	\$27.95	0.00
1318-C	3BR3BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		\$20.00	\$75.90	0.00
1321-A	3BR3BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		\$24.00	\$18.90	0.00
1321-B	3BR3BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		\$19.00	\$18.90	0.00
1321-C	3BR3BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		\$20.00	\$57.95	0.00
1322-A	2BR2BA The Master	425.00	Occupied No Notice	04/11/2024	07/25/2025	07/24/2026		\$40.00	\$94.90	\$54.00
1322-B	2BR2BA The Master	425.00	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		\$40.00	\$49.90	0.00
1323-A	3BR3BA The Master	400.00	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		\$34.00	\$44.90	0.00
1323-B	3BR3BA The Master	400.00	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		\$19.00	\$44.90	0.00
1323-C	3BR3BA The Master	400.00	Vacant Unleased Ready					\$38.00	0.00	0.00
1324-A	2BR2BA The Master	425.00	Occupied No Notice	08/16/2025	07/25/2025	07/24/2026		\$59.00	\$79.90	0.00
1324-B	2BR2BA The Master	425.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		\$59.00	\$89.90	0.00
1325-A	2BR2BA The Master	425.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		\$58.00	\$79.90	0.00
1325-B	2BR2BA The Master	425.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		\$58.00	\$94.90	0.00
1325-A	3BR3BA The Master	400.00	Occupied No Notice	01/17/2026	08/15/2026	07/24/2027		\$54.00	\$34.90	0.00
1325-B	3BR3BA The Master	400.00	Vacant Unleased Ready					\$54.00	0.00	0.00
1325-C	3BR3BA The Master	400.00	Vacant Unleased Ready					\$54.00	0.00	0.00
1327-A	2BR2BA The Master	425.00	Occupied No Notice	08/16/2025	07/25/2025	07/24/2026		\$24.00	\$83.90	0.00
1327-B	2BR2BA The Master	425.00	Occupied No Notice	12/21/2021	07/25/2025	07/24/2026		\$59.00	\$59.90	0.00
1328-A	3BR3BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		\$19.00	\$39.90	0.00
1328-B	3BR3BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		\$24.00	\$39.90	0.00
1328-C	3BR3BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		\$19.00	\$59.90	0.00
1331-A	3BR3BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		\$24.00	\$18.90	0.00
1331-B	3BR3BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		\$29.00	\$14.90	0.00
1331-C	3BR3BA The Master	400.00	Vacant Unleased Ready					\$34.00	0.00	0.00
1332-A	2BR2BA The Master	425.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		\$59.00	\$75.90	0.00
1332-B	2BR2BA The Master	425.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		\$69.00	\$79.90	0.00

Rent Roll

Unit Details

Display	Unit Type	SQFT	Unit Status	Move In	Lease Start	Lease End	Expected Move Out	Market Rent	Scheduled Charges	Deposit Held
1335-A	3BR/2BA The Master	400.00	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		\$24.00	\$44.90	0.00
1335-B	3BR/2BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		\$28.00	\$14.95	0.00
1335-C	3BR/2BA The Master	400.00	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		\$19.00	\$74.90	0.00
1334-A	2BR/2BA The Master	425.00	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		\$36.00	709.90	0.00
1334-B	2BR/2BA The Master	425.00	Occupied No Notice	05/01/2025	05/01/2025	07/24/2026		\$53.00	740.90	0.00
1335-A	2BR/2BA The Master	425.00	Occupied No Notice	08/15/2025	08/15/2025	07/24/2026		\$59.00	\$82.95	0.00
1335-B	2BR/2BA The Master	425.00	Vacant Unimanted Ready					\$60.00	0.00	0.00
1336-A	3BR/2BA The Master	400.00	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		\$19.00	\$37.95	0.00
1336-B	3BR/2BA The Master	400.00	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		\$19.00	\$44.90	0.00
1336-C	3BR/2BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		\$19.00	\$66.90	0.00
1337-A	2BR/2BA The Master	425.00	Occupied No Notice	08/15/2025	08/15/2025	07/24/2026		\$36.00	\$66.90	0.00
1337-B	2BR/2BA The Master	425.00	Occupied No Notice	08/15/2025	08/15/2025	07/24/2026		\$79.00	208.90	0.00
1338-A	3BR/2BA The Master	400.00	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		\$34.00	\$38.90	0.00
1338-B	3BR/2BA The Master	400.00	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		\$34.00	\$49.90	0.00
1338-C	3BR/2BA The Master	400.00	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		\$34.00	\$49.90	0.00
1411-A	3BR/2BA The Master	400.00	Occupied No Notice	08/04/2025	07/25/2025	07/24/2026		\$34.00	\$54.90	0.00
1411-B	3BR/2BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		\$28.00	\$64.90	0.00
1411-C	3BR/2BA The Master	400.00	Occupied No Notice	08/14/2025	08/14/2025	07/24/2026		\$34.00	\$54.90	0.00
1412-A	2BR/2BA The Master	425.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		\$59.00	\$75.90	0.00
1412-B	2BR/2BA The Master	425.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		\$60.00	\$75.90	0.00
1413-A	3BR/2BA The Master	400.00	Occupied No Notice	08/15/2025	08/15/2025	07/24/2026		\$34.00	\$49.90	0.00
1413-B	3BR/2BA The Master	400.00	Occupied No Notice	08/15/2025	08/15/2025	07/24/2026		\$34.00	\$35.95	0.00
1413-C	3BR/2BA The Master	400.00	Occupied No Notice	08/15/2025	08/15/2025	07/24/2026		\$19.00	\$39.90	0.00
1414-A	2BR/2BA The Master	425.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		\$34.00	\$39.90	0.00
1414-B	2BR/2BA The Master	425.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		\$36.00	\$39.90	0.00
1415-A	2BR/2BA The Master	425.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		\$40.00	\$69.90	0.00
1415-B	2BR/2BA The Master	425.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		\$24.00	\$69.90	0.00
1416-A	3BR/2BA The Master	400.00	Vacant Unimanted Ready					74.00	0.00	0.00
1416-B	3BR/2BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		72.00	759.90	0.00
1416-C	3BR/2BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		73.00	759.90	0.00
1417-A	2BR/2BA The Master	425.00	Occupied No Notice	07/03/2025	08/16/2025	07/24/2026		\$28.00	\$39.90	0.00
1417-B	2BR/2BA The Master	425.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		\$66.00	739.90	0.00
1418-A	3BR/2BA The Master	400.00	Occupied No Notice	08/18/2025	08/16/2025	07/24/2026		72.00	759.90	0.00
1418-B	3BR/2BA The Master	400.00	Occupied No Notice	08/18/2025	08/16/2025	07/24/2026		72.00	759.90	0.00
1418-C	3BR/2BA The Master	400.00	Occupied No Notice	08/18/2025	08/16/2025	07/24/2026		72.00	759.90	0.00
1421-A	3BR/2BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		\$58.00	\$69.90	0.00
1421-B	3BR/2BA The Master	400.00	Occupied No Notice	07/25/2024	07/25/2025	07/24/2026		\$69.00	\$22.95	0.00
1421-C	3BR/2BA The Master	400.00	Occupied No Notice	07/19/2026	07/19/2026	07/24/2026		\$69.00	\$34.90	0.00
1422-A	2BR/2BA The Master	425.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		\$75.00	705.90	0.00
1422-B	2BR/2BA The Master	425.00	Vacant Unimanted Ready					\$69.00	0.00	0.00
1423-A	3BR/2BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		\$34.00	\$15.95	0.00
1423-B	3BR/2BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		\$34.00	\$37.95	0.00
1423-C	3BR/2BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		\$34.00	\$37.95	0.00
1424-A	2BR/2BA The Master	425.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		\$66.00	\$32.95	0.00
1424-B	2BR/2BA The Master	425.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		\$66.00	\$79.90	0.00

Unit Details

$$x \text{ mod } y = x - \lfloor x/y \rfloor y$$

Unit Details

$$x_{i+1} = x_i + \Delta x_i = x_i + \frac{1}{n} \left(f(t_i, x_i) - f(t_{i-1}, x_{i-1}) \right) \quad (2)$$
$$2[\text{C}] = 1.5 \text{ mol l}^{-1}$$

Unit Details

$$x_{\text{new}} = \frac{\sum_{j=1}^n x_j + x_{\text{old}}}{n+1}, \quad y_{\text{new}} = \frac{\sum_{j=1}^n y_j + y_{\text{old}}}{n+1}$$

2001, 1994, 1990)

Rent Roll

Unit Details

Blkg/Unit	Unit Type	SQFT	Unit Status	Move-In	Lease Start	Lease End	Expected Move-Out	Market Rent	Scheduled Charges	Deposit Held
1615-A	3BR/3BA The Master	4000	Occupied No Notice	05/01/2024	07/25/2025	07/24/2026		\$24.00	\$54.90	0.00
1615-B	3BR/3BA The Master	4000	Occupied No Notice	05/01/2024	07/31/2025	07/24/2026		\$40.00	\$54.90	0.00
1615-C	3BR/3BA The Master	4000	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		\$24.00	\$54.90	0.00
1614-A	3BR/3BA The Master	4000	Occupied No Notice	07/28/2024	07/25/2025	07/24/2026		\$24.00	\$44.90	\$39.00
1614-B	3BR/3BA The Master	4000	Occupied No Notice	07/28/2024	07/25/2025	07/24/2026		\$24.00	\$37.95	0.00
1614-C	3BR/3BA The Master	4000	Occupied No Notice	08/18/2025	08/18/2025	07/24/2026		\$24.00	\$53.90	0.00
1621-A	3BR/3BA The Master	4000	Occupied No Notice	05/01/2024	07/25/2025	07/24/2026		\$24.00	\$52.95	\$24.00
1621-B	3BR/3BA The Master	4000	Vacant No Notice					\$24.00	0.00	
1621-C	3BR/3BA The Master	4000	Occupied No Notice	08/18/2025	08/18/2025	07/24/2026		\$19.00	\$40.00	0.00
1622-A	3BR/3BA The Master	4000	Occupied No Notice	08/04/2025	08/04/2025	07/24/2026		\$20.00	\$70.90	0.00
1622-B	3BR/3BA The Master	4000	Occupied No Notice	08/04/2025	08/04/2025	07/24/2026		\$20.00	\$60.90	0.00
1622-C	3BR/3BA The Master	4000	Occupied No Notice	08/04/2025	08/04/2025	07/24/2026		\$20.00	\$70.90	0.00
1623-A	3BR/3BA The Master	4000	Occupied No Notice	08/05/2025	08/05/2025	07/24/2026		\$24.00	\$69.90	0.00
1623-B	3BR/3BA The Master	4000	Occupied No Notice	08/05/2025	08/05/2025	07/24/2026		\$24.00	\$68.90	0.00
1623-C	3BR/3BA The Master	4000	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		\$24.00	\$49.90	0.00
1624-A	3BR/3BA The Master	4000	Occupied No Notice	08/18/2025	08/18/2025	07/24/2026		\$24.00	\$53.90	0.00
1624-B	3BR/3BA The Master	4000	Occupied No Notice	08/18/2025	08/18/2025	07/24/2026		\$24.00	\$52.90	0.00
1624-C	3BR/3BA The Master	4000	Occupied No Notice	08/18/2025	08/18/2025	07/24/2026		\$24.00	\$70.90	0.00
1631-A	3BR/3BA The Master	4000	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		\$24.00	\$50.00	0.00
1631-B	3BR/3BA The Master	4000	Occupied No Notice	05/01/2024	07/25/2025	07/24/2026		\$24.00	\$53.90	0.00
1631-C	3BR/3BA The Master	4000	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		\$24.00	\$49.90	\$24.00
1632-A	3BR/3BA The Master	4000	Occupied No Notice	08/05/2025	07/25/2025	07/24/2026		\$20.00	\$58.90	0.00
1632-B	3BR/3BA The Master	4000	Occupied No Notice	08/05/2025	08/05/2025	07/24/2026		\$20.00	\$58.90	0.00
1632-C	3BR/3BA The Master	4000	Occupied No Notice	08/05/2025	08/05/2025	07/24/2026		\$20.00	\$59.90	0.00
1633-A	3BR/3BA The Master	4000	Occupied No Notice	01/28/2026	01/28/2026	07/24/2026		\$40.00	\$54.90	0.00
1633-B	3BR/3BA The Master	4000	Vacant Unlimited Ready					\$40.00	0.00	0.00
1633-C	3BR/3BA The Master	4000	Occupied No Notice	01/28/2026	01/28/2026	07/24/2026		\$40.00	\$59.90	0.00
1634-A	3BR/3BA The Master	4000	Occupied No Notice	05/01/2025	05/01/2025	07/24/2026		\$24.00	\$50.90	0.00
1634-B	3BR/3BA The Master	4000	Occupied No Notice	05/01/2025	05/01/2025	07/24/2026		\$24.00	\$56.90	0.00
1634-C	3BR/3BA The Master	4000	Occupied No Notice	05/01/2025	05/01/2025	07/24/2026		\$24.00	\$59.90	0.00
1711-A	3BR/3BA The Master	4000	Vacant Unlimited Ready					\$40.00	0.00	0.00
1711-B	3BR/3BA The Master	4000	Occupied No Notice	08/18/2025	08/18/2025	07/24/2026		\$20.00	\$52.90	0.00
1711-C	3BR/3BA The Master	4000	Occupied No Notice	08/18/2024	07/25/2025	07/24/2026		\$20.00	\$37.95	0.00
1712-A	3BR/3BA The Master	4250	Occupied No Notice	08/15/2025	08/15/2025	07/24/2026		\$20.00	\$49.45	\$39.00
1712-B	3BR/3BA The Master	4250	Occupied No Notice	08/15/2025	08/15/2025	07/24/2026		\$20.00	\$49.44	\$39.00
1712-A	3BR/3BA The Master	4000	Vacant Unlimited Ready					\$20.00	0.00	0.00
1713-B	3BR/3BA The Master	4000	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		\$24.00	\$59.90	\$19.00
1713-C	3BR/3BA The Master	4000	Occupied No Notice	08/15/2023	07/25/2025	07/24/2026		\$24.00	\$52.95	0.00
1714-A	3BR/3BA The Master	4250	Occupied No Notice	08/05/2025	08/05/2025	07/24/2026		\$20.00	\$49.00	0.00
1714-B	3BR/3BA The Master	4250	Occupied No Notice	08/05/2025	08/05/2025	07/24/2026		\$20.00	\$49.00	0.00
1715-A	3BR/3BA The Master	4250	Occupied No Notice	08/05/2025	07/25/2025	07/24/2026		\$20.00	\$40.95	0.00
1715-B	3BR/3BA The Master	4250	Occupied No Notice	08/05/2025	08/05/2025	07/24/2026		\$20.00	\$49.90	0.00
1716-A	3BR/3BA The Master	4000	Occupied No Notice	06/01/2024	07/25/2025	07/24/2026		\$19.00	\$48.10	0.00
1716-B	3BR/3BA The Master	4000	Occupied No Notice	06/01/2024	07/25/2025	07/24/2026		\$24.00	\$1.44	0.00
1716-C	3BR/3BA The Master	4000	Occupied No Notice	06/01/2024	07/25/2025	07/24/2026		\$24.00	\$1.45	0.00

Rent Roll

Unit Details

Blkg/Unit	Unit Type	SQFT	Unit Status	Move In	Lease Start	Lease End	Expected Move Out	Market Rent	Scheduled Charges	Deposit Held
1711-A	2BR/2BA The Master	425.00	Occupied No Notices	08/17/2024	07/25/2025	07/24/2026		589.00	639.90	639.00
1711-B	2BR/2BA The Master	425.00	Occupied No Notices	08/17/2024	07/25/2025	07/24/2026		589.00	649.95	639.00
1711-A	3BR/3BA The Master	400.00	Occupied No Notices	08/16/2025	08/16/2026	05/11/2028		519.00	679.90	0.00
1711-B	3BR/3BA The Master	400.00	Occupied No Notices	05/11/2024	07/25/2025	07/24/2026		519.00	539.90	0.00
1711-C	3BR/3BA The Master	400.00	Occupied No Notices	08/16/2025	08/16/2026	07/24/2028		529.00	574.90	0.00
1721-A	3BR/3BA The Master	400.00	Occupied No Notices	08/16/2025	08/16/2026	07/24/2028		534.00	564.90	0.00
1721-B	3BR/3BA The Master	400.00	Occupied No Notices	08/16/2025	08/16/2026	07/24/2028		519.00	579.90	0.00
1721-C	3BR/3BA The Master	400.00	Occupied No Notices	08/16/2025	08/16/2026	07/24/2028		549.00	604.95	0.00
1721-A	2BR/2BA The Master	425.00	Occupied No Notices	05/11/2025	05/01/2026	07/24/2028		655.00	675.90	0.00
1721-B	2BR/2BA The Master	425.00	Occupied No Notices	05/11/2025	05/01/2026	07/24/2028		655.00	675.90	0.00
1721-A	3BR/3BA The Master	400.00	Occupied No Notices	08/17/2024	07/25/2025	07/24/2026		534.00	539.90	0.00
1721-B	3BR/3BA The Master	400.00	Vacant Unrented Ready					534.00	0.00	0.00
1721-C	3BR/3BA The Master	400.00	Occupied No Notices	08/17/2024	07/25/2025	07/24/2026		534.00	549.90	0.00
1724-A	2BR/2BA The Master	425.00	Occupied No Notices	08/16/2022	07/25/2025	07/24/2026		508.00	704.90	694.00
1724-B	2BR/2BA The Master	425.00	Occupied No Notices	08/16/2025	08/16/2026	07/24/2028		508.00	604.95	0.00
1725-A	2BR/2BA The Master	425.00	Occupied No Notices	01/17/2025	05/01/2026	07/24/2028		655.00	699.90	0.00
1725-B	2BR/2BA The Master	425.00	Occupied No Notices	01/17/2025	05/01/2026	07/24/2028		559.00	669.94	0.00
1725-A	3BR/3BA The Michel	400.00	Occupied No Notices	08/17/2024	07/25/2025	07/24/2026		514.00	529.90	0.00
1725-B	3BR/3BA The Michel	400.00	Occupied No Notices	11/11/2024	07/25/2025	07/24/2026		559.00	569.90	0.00
1725-C	3BR/3BA The Michel	400.00	Occupied No Notices	08/16/2025	08/16/2026	07/24/2028		559.00	570.90	0.00
1727-A	2BR/2BA The Master	425.00	Occupied No Notices	08/16/2025	08/16/2026	07/24/2028		679.00	729.90	0.00
1727-B	2BR/2BA The Master	425.00	Vacant Unrented Ready					669.00	0.00	0.00
1726-A	3BR/3BA The Michel	400.00	Occupied No Notices	05/13/2024	07/25/2025	07/24/2026		514.00	534.00	0.00
1726-B	3BR/3BA The Michel	400.00	Occupied No Notices	08/16/2025	08/16/2026	07/24/2028		499.00	609.95	0.00
1726-C	3BR/3BA The Michel	400.00	Occupied No Notices	08/16/2023	07/25/2025	07/24/2026		436.00	524.90	0.00
1731-A	3BR/3BA The Michel	400.00	N/A Unrented	08/17/2024	07/25/2025	07/24/2026	07/24/2028	449.00	524.90	0.00
1731-B	3BR/3BA The Michel	400.00	Occupied No Notices	08/17/2024	07/25/2025	07/24/2026		449.00	559.90	0.00
1731-C	3BR/3BA The Michel	400.00	Occupied No Notices	10/14/2024	07/25/2025	07/24/2026		539.00	524.90	0.00
1731-A	2BR/2BA The Master	425.00	Occupied No Notices	08/11/2025	08/11/2026	07/24/2028		679.00	685.95	0.00
1731-B	2BR/2BA The Master	425.00	Occupied No Notices	08/16/2025	01/01/2026	05/01/2028		679.00	779.90	0.00
1731-A	3BR/3BA The Master	400.00	Vacant Unrented Ready					584.00	0.00	0.00
1731-B	3BR/3BA The Master	400.00	Vacant Unrented Ready					584.00	0.00	0.00
1731-C	3BR/3BA The Master	400.00	Occupied No Notices	08/16/2025	08/16/2026	07/24/2028		534.00	619.90	0.00
1734-A	2BR/2BA The Master	425.00	Occupied No Notices	08/17/2024	07/25/2025	07/24/2026		649.00	829.95	0.00
1734-B	2BR/2BA The Master	425.00	Vacant Unrented Ready					649.00	0.00	0.00
1735-A	2BR/2BA The Master	425.00	Occupied No Notices	01/11/2025	07/25/2025	07/24/2026		659.00	892.95	0.00
1731-B	2BR/2BA The Master	425.00	Vacant Unrented Ready					639.00	0.00	0.00
1736-A	3BR/3BA The Master	400.00	Occupied No Notices	08/16/2025	08/16/2026	07/24/2028		534.00	589.90	0.00
1736-B	3BR/3BA The Master	400.00	Occupied No Notices	07/11/2024	07/25/2025	07/24/2026		534.00	542.95	0.00
1736-C	3BR/3BA The Master	400.00	Occupied No Notices	07/11/2024	07/25/2025	07/24/2026		534.00	538.90	0.00
1737-A	2BR/2BA The Michel	425.00	Occupied No Notices	08/17/2024	07/25/2025	07/24/2026		574.00	905.95	0.00
1737-B	2BR/2BA The Michel	425.00	Occupied No Notices	08/17/2024	07/25/2025	07/24/2026		574.00	629.90	0.00
1738-A	3BR/3BA The Master	400.00	Occupied No Notices	08/17/2024	07/25/2025	07/24/2026		634.00	649.90	0.00

Rent Roll

Unit Details

Blug Unit	Unit Type	SQFT	Unit Status	Move-In	Lease Start	Lease End	Expected Move-Out	Market Rent	Scheduled Charges	Deposit Held
1739-B	3BR/3BA The Master	400.00	Vacant Unimanted Ready					538.00	0.00	0.00
1739-C	3BR/3BA The Master	400.00	Vacant Unimanted Ready					538.00	0.00	0.00
1811-A	3BR/3BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		519.00	539.90	0.00
1811-B	3BR/3BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		519.00	539.90	0.00
1811-C	3BR/3BA The Master	400.00	Vacant Unimanted Ready					538.00	0.00	0.00
1815-A	3BR/3BA The Michel	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		438.00	615.90	0.00
1815-B	3BR/3BA The Michel	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		438.00	569.90	0.00
1815-C	3BR/3BA The Michel	400.00	Vacant Unimanted Ready					538.00	0.00	0.00
1815-A	3BR/3BA The Michel	400.00	Vacant Unimanted Ready					538.00	0.00	0.00
1819-B	3BR/3BA The Michel	400.00	Occupied No Notice	07/16/2025	07/25/2025	07/24/2026		438.00	502.90	0.00
1819-C	3BR/3BA The Michel	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		555.00	575.90	0.00
1814-A	3BR/3BA The Michel	400.00	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		514.00	524.90	0.00
1814-B	3BR/3BA The Michel	400.00	Occupied No Notice	08/17/2024	08/11/2025	07/24/2026		439.00	619.90	409.90
1814-C	3BR/3BA The Michel	400.00	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		439.00	519.90	0.00
1821-A	3BR/3BA The Master	400.00	Vacant Unimanted Ready					568.00	0.00	0.00
1821-B	3BR/3BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		528.00	613.90	0.00
1821-C	3BR/3BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		544.00	574.90	0.00
1822-A	3BR/3BA The Master	400.00	Occupied No Notice	05/11/2022	07/25/2025	07/24/2026		524.00	549.90	529.90
1822-B	3BR/3BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		524.00	602.90	0.00
1822-C	3BR/3BA The Master	400.00	Occupied No Notice	05/11/2022	07/25/2025	07/24/2026		524.00	574.90	159.00
1822-A	3BR/3BA The Master	400.00	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		634.00	639.90	0.00
1822-B	3BR/3BA The Master	400.00	Occupied No Notice	08/18/2025	08/11/2025	07/24/2026		574.00	682.90	0.00
1822-C	3BR/3BA The Master	400.00	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		524.00	539.90	0.00
1824-A	3BR/3BA The Master	400.00	Occupied No Notice	01/16/2025	07/25/2025	07/24/2026		544.00	569.90	0.00
1824-B	3BR/3BA The Master	400.00	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		519.00	554.90	0.00
1824-C	3BR/3BA The Master	400.00	Occupied No Notice	07/16/2023	07/25/2025	07/24/2026		524.00	547.90	0.00
1831-A	3BR/3BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		439.00	579.90	0.00
1831-B	3BR/3BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		519.00	579.90	0.00
1831-C	3BR/3BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		439.00	579.90	0.00
1832-A	3BR/3BA The Moulton	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		229.00	509.90	0.00
1832-B	3BR/3BA The Moulton	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		229.00	619.90	0.00
1832-C	3BR/3BA The Moulton	400.00	Notice Unimanted	08/16/2025	08/16/2025	07/24/2026	07/24/2026	729.00	803.90	0.00
1835-A	3BR/3BA The Master	400.00	Occupied No Notice	04/16/2025	05/11/2025	07/24/2026		554.00	609.90	0.00
1835-B	3BR/3BA The Master	400.00	Vacant Unimanted Ready					538.00	0.00	0.00
1835-C	3BR/3BA The Master	400.00	Occupied No Notice	05/11/2024	07/25/2025	07/24/2026		534.00	554.90	0.00
1834-A	3BR/3BA The Michel	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		559.00	562.90	0.00
1834-B	3BR/3BA The Michel	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		559.00	519.90	0.00
1834-C	3BR/3BA The Michel	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		559.00	519.90	0.00
1911-A	3BR/3BA The Master	400.00	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		524.00	574.90	0.00
1911-B	3BR/3BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		524.00	569.90	0.00
1911-C	3BR/3BA The Master	400.00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		524.00	591.90	0.00
1912-A	2BR/2BA The Michel	425.00	Occupied No Notice	08/17/2024	07/25/2025	07/24/2026		574.00	634.90	0.00
1912-B	2BR/2BA The Michel	425.00	Occupied No Notice	01/16/2024	07/25/2025	07/24/2026		590.00	694.90	0.00

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Rent Roll

Unit Details

Blg/Unit	Unit Type	SQFT	Unit Status	Move-In	Lease Start	Lease End	Expected Move-Out	Market Rent	Scheduled Charges	Deposit Held
1910-A	3BR/2BA The Master	400.00	Occupied No Notices	08/16/2025	08/16/2025	07/24/2026		508.00	642.90	0.00
1910-B	3BR/2BA The Master	400.00	Vacant Unlimited Ready					508.00	0.00	0.00
1910-C	3BR/2BA The Master	400.00	Occupied No Notices	08/16/2025	07/25/2025	07/24/2026		519.00	550.00	539.00
1914-A	2BR/2BA The Master	425.00	Occupied No Notices	06/19/2025	07/25/2025	07/24/2026		679.00	690.00	628.00
1914-B	2BR/2BA The Master	425.00	Occupied No Notices	08/16/2025	08/16/2025	07/24/2026		676.00	734.00	0.00
1915-A	2BR/2BA The Master	425.00	Occupied No Notices	01/06/2025	07/25/2025	07/24/2026		655.00	640.48	0.00
1915-B	2BR/2BA The Master	425.00	Occupied No Notices	11/06/2025	07/25/2025	07/24/2026		655.00	640.44	0.00
1916-A	3BR/2BA The Moulton	400.00	Occupied No Notices	08/17/2024	07/25/2025	07/24/2026		728.00	724.00	0.00
1916-B	3BR/2BA The Moulton	400.00	Occupied No Notices	10/01/2025	08/16/2025	07/24/2026		729.00	704.00	0.00
1916-C	3BR/2BA The Moulton	400.00	Occupied No Notices	08/17/2024	07/25/2025	07/24/2026		728.00	704.00	0.00
1917-A	2BR/2BA The Master	425.00	Vacant Unlimited Ready					650.00	0.00	0.00
1917-B	2BR/2BA The Master	425.00	Occupied No Notices	08/16/2025	08/16/2025	07/24/2026		670.00	712.00	0.00
1918-A	3BR/2BA The Master	400.00	Occupied No Notices	08/16/2024	07/25/2025	07/24/2026		524.00	544.00	0.00
1918-B	3BR/2BA The Master	400.00	Occupied No Notices	08/16/2025	08/16/2025	07/24/2026		524.00	636.00	0.00
1918-C	3BR/2BA The Master	400.00	Occupied No Notices	08/16/2025	08/16/2025	07/24/2026		524.00	580.00	0.00
1921-A	3BR/2BA The Master	400.00	Occupied No Notices	08/17/2024	07/25/2025	07/24/2026		534.00	540.00	0.00
1921-B	3BR/2BA The Master	400.00	Occupied No Notices	08/17/2024	07/25/2025	07/24/2026		534.00	540.00	0.00
1921-C	3BR/2BA The Master	400.00	Occupied No Notices	08/17/2024	07/25/2025	07/24/2026		534.00	540.00	0.00
1922-A	2BR/2BA The Master	425.00	Occupied No Notices	07/25/2024	07/25/2025	07/24/2026		540.00	650.00	630.00
1922-B	2BR/2BA The Master	425.00	Occupied No Notices	08/17/2024	07/25/2025	07/24/2026		550.00	650.00	680.00
1923-A	3BR/2BA The Master	400.00	Occupied No Notices	08/16/2025	08/16/2025	07/24/2026		534.00	580.00	0.00
1923-B	3BR/2BA The Master	400.00	Occupied No Notices	08/16/2025	08/16/2025	07/24/2026		524.00	632.00	0.00
1923-C	3BR/2BA The Master	400.00	Occupied No Notices	08/16/2025	08/16/2025	07/24/2026		529.00	580.00	0.00
1924-A	2BR/2BA The Master	425.00	Vacant Unlimited Ready					650.00	0.00	0.00
1924-B	2BR/2BA The Master	425.00	Occupied No Notices	07/25/2024	07/25/2025	07/24/2026		624.00	630.00	0.00
1925-A	2BR/2BA The Michel	425.00	Occupied No Notices	01/06/2026	01/06/2026	07/24/2026		524.00	716.00	0.00
1925-B	2BR/2BA The Michel	425.00	Vacant Unlimited Ready					680.00	0.00	0.00
1926-A	3BR/2BA The Master	400.00	Occupied No Notices	08/16/2025	08/16/2025	07/24/2026		519.00	600.00	0.00
1926-B	3BR/2BA The Master	400.00	Occupied No Notices	08/17/2024	07/25/2025	07/24/2026		534.00	540.00	0.00
1926-C	3BR/2BA The Master	400.00	Occupied No Notices	08/17/2024	07/25/2025	07/24/2026		519.00	540.00	0.00
1927-A	2BR/2BA The Master	425.00	Occupied No Notices	08/11/2023	07/25/2025	07/24/2026		550.00	602.55	630.00
1927-B	2BR/2BA The Master	425.00	Occupied No Notices	08/16/2025	08/16/2025	07/24/2026		640.00	682.55	0.00
1928-A	3BR/2BA The Master	400.00	Occupied No Notices	08/16/2025	08/16/2025	07/24/2026		524.00	534.00	0.00
1928-B	3BR/2BA The Master	400.00	Occupied No Notices	08/16/2025	08/16/2025	07/24/2026		534.00	564.00	0.00
1928-C	3BR/2BA The Master	400.00	Occupied No Notices	08/16/2025	08/16/2025	07/24/2026		534.00	594.00	0.00
1931-A	3BR/2BA The Moulton	400.00	Occupied No Notices	10/06/2024	07/25/2025	07/24/2026		628.00	724.00	0.00
1931-B	3BR/2BA The Moulton	400.00	Vacant Unlimited Ready					740.00	0.00	0.00
1931-C	3BR/2BA The Moulton	400.00	Vacant Unlimited Ready					740.00	0.00	0.00
1932-A	2BR/2BA The Master	425.00	Occupied No Notices	08/17/2025	08/17/2025	07/24/2026		650.00	714.00	0.00
1932-B	2BR/2BA The Master	425.00	Occupied No Notices	08/16/2025	08/16/2025	07/24/2026		655.00	700.00	0.00
1933-A	3BR/2BA The Michel	400.00	Occupied No Notices	08/16/2025	08/16/2025	07/24/2026		426.00	575.00	0.00
1933-B	3BR/2BA The Michel	400.00	Occupied No Notices	08/16/2025	08/16/2025	07/24/2026		514.00	575.00	0.00
1933-C	3BR/2BA The Michel	400.00	Occupied No Notices	08/13/2025	07/25/2025	07/24/2026		409.00	548.00	0.00

Rent Roll

Unit Details

Blg/Unit	Unit Type	SQFT	Unit Status	Move-In	Lease Start	Lease End	Expected Move Out	Market Rent	Scheduled Charges	Deposit Held
1934-A	2BR/2BA The Master	425.00	Occupied No Notice	11/04/2025	11/04/2025	07/24/2026		859.00	579.90	0.00
1934-B	2BR/2BA The Master	425.00	Occupied No Notice	11/04/2025	09/16/2025	07/24/2026		840.00	582.96	0.00
1935-A	2BR/2BA The Master	425.00	Occupied No Notice	09/16/2025	09/16/2025	07/24/2026		869.00	606.48	0.00
1935-B	2BR/2BA The Master	425.00	Occupied No Notice	09/16/2025	09/16/2025	07/24/2026		868.00	606.44	0.00
1935-A	3BR/3BA The Michel	400.00	Occupied No Notice	09/17/2024	07/25/2025	07/24/2026		514.00	524.00	0.00
1935-B	3BR/3BA The Michel	400.00	Notice Rented	09/17/2024	07/25/2025	07/24/2026	07/24/2026	514.00	524.00	0.00
1936-C	3BR/3BA The Michel	400.00	Notice Rented	09/16/2025	09/16/2025	07/24/2026		499.00	575.90	0.00
1939-A	2BR/2BA The Michel	425.00	Vacant Ready To Rent					859.00	0.00	
1939-B	2BR/2BA The Michel	425.00	Occupied No Notice	11/25/2024	07/25/2025	07/24/2026		574.00	610.90	590.00
1939-A	3BR/3BA The Moulton	400.00	Occupied No Notice	09/16/2025	07/25/2025	07/24/2026		729.00	547.96	0.00
1939-B	3BR/3BA The Moulton	400.00	Occupied No Notice	09/16/2025	09/16/2025	07/24/2026		729.00	564.90	0.00
1939-C	3BR/3BA The Moulton	400.00	Occupied No Notice	09/16/2025	09/16/2025	07/24/2026		689.00	564.90	0.00
2011-A	3BR/3BA The Master	400.00	Occupied No Notice	09/12/2025	09/16/2025	05/01/2026		579.00	573.96	0.00
2011-B	3BR/3BA The Master	400.00	Occupied No Notice	09/12/2025	09/16/2025	05/01/2026		579.00	579.96	0.00
2011-C	3BR/3BA The Master	400.00	Occupied No Notice	09/12/2025	09/16/2025	05/01/2026		579.00	573.96	0.00
2012-A	2BR/2BA The Master	425.00	Occupied No Notice	09/12/2025	09/16/2025	05/01/2026		879.00	573.96	0.00
2012-B	2BR/2BA The Master	425.00	Occupied No Notice	09/12/2025	09/16/2025	05/01/2026		879.00	573.96	0.00
2013-A	3BR/3BA The Master	400.00	Occupied No Notice	09/12/2025	09/16/2025	05/01/2026		579.00	579.96	0.00
2013-B	3BR/3BA The Master	400.00	Occupied No Notice	09/12/2025	09/16/2025	05/01/2026		579.00	573.96	0.00
2013-C	3BR/3BA The Master	400.00	Occupied No Notice	09/12/2025	09/16/2025	05/01/2026		579.00	579.96	0.00
2014-A	2BR/2BA The Master	425.00	Occupied No Notice	09/12/2025	09/16/2025	05/01/2026		879.00	579.96	0.00
2014-B	2BR/2BA The Master	425.00	Occupied No Notice	09/12/2025	09/16/2025	05/01/2026		879.00	579.96	0.00
2015-A	2BR/2BA The Master	425.00	Occupied No Notice	09/12/2025	09/16/2025	05/01/2026		879.00	573.96	0.00
2015-B	2BR/2BA The Master	425.00	Occupied No Notice	09/12/2025	09/16/2025	05/01/2026		879.00	579.96	0.00
2016-A	3BR/3BA The Master	400.00	Occupied No Notice	09/12/2025	09/16/2025	05/01/2026		579.00	579.96	0.00
2016-B	3BR/3BA The Master	400.00	Occupied No Notice	09/12/2025	09/16/2025	05/01/2026		579.00	579.96	0.00
2016-C	3BR/3BA The Master	400.00	Occupied No Notice	09/12/2025	09/16/2025	05/01/2026		579.00	573.96	0.00
2017-A	2BR/2BA The Master	425.00	Occupied No Notice	09/12/2025	09/16/2025	05/01/2026		879.00	579.96	0.00
2017-B	2BR/2BA The Master	425.00	Occupied No Notice	09/12/2025	09/16/2025	05/01/2026		879.00	579.96	0.00
2018-A	3BR/3BA The Michel	400.00	Occupied No Notice	09/12/2025	09/16/2025	05/01/2026		559.00	579.96	0.00
2018-B	3BR/3BA The Michel	400.00	Occupied No Notice	09/12/2025	09/16/2025	05/01/2026		559.00	579.96	0.00
2018-C	3BR/3BA The Michel	400.00	Occupied No Notice	09/12/2025	09/16/2025	05/01/2026		559.00	579.96	0.00
2021-A	3BR/3BA The Michel	400.00	Occupied No Notice	09/12/2025	09/16/2025	05/01/2026		669.00	673.96	0.00

Unit Details

$$x_{i+1} = x_i + \Delta x_i = x_i + \frac{1}{n} \left(f(t_i, x_i) - f(t_{i-1}, x_{i-1}) \right) \quad (2)$$
$$2\{(\alpha) + 3(\beta) + 6(\gamma) + 10(\delta) + 14(\epsilon) + 18(\zeta) + 22(\eta) + 26(\theta) + 30(\iota) + 34(\kappa) + 38(\lambda) + 42(\mu) + 46(\nu) + 50(\xi) + 54(\pi) + 58(\rho) + 62(\sigma) + 66(\tau) + 70(\upsilon) + 74(\phi) + 78(\chi) + 82(\psi) + 86(\omega) + 90(\varpi) + 94(\varphi) + 98(\vartheta) + 102(\vartheta) + 106(\vartheta) + 110(\vartheta) + 114(\vartheta) + 118(\vartheta) + 122(\vartheta) + 126(\vartheta) + 130(\vartheta) + 134(\vartheta) + 138(\vartheta) + 142(\vartheta) + 146(\vartheta) + 150(\vartheta) + 154(\vartheta) + 158(\vartheta) + 162(\vartheta) + 166(\vartheta) + 170(\vartheta) + 174(\vartheta) + 178(\vartheta) + 182(\vartheta) + 186(\vartheta) + 190(\vartheta) + 194(\vartheta) + 198(\vartheta) + 202(\vartheta) + 206(\vartheta) + 210(\vartheta) + 214(\vartheta) + 218(\vartheta) + 222(\vartheta) + 226(\vartheta) + 230(\vartheta) + 234(\vartheta) + 238(\vartheta) + 242(\vartheta) + 246(\vartheta) + 250(\vartheta) + 254(\vartheta) + 258(\vartheta) + 262(\vartheta) + 266(\vartheta) + 270(\vartheta) + 274(\vartheta) + 278(\vartheta) + 282(\vartheta) + 286(\vartheta) + 290(\vartheta) + 294(\vartheta) + 298(\vartheta) + 302(\vartheta) + 306(\vartheta) + 310(\vartheta) + 314(\vartheta) + 318(\vartheta) + 322(\vartheta) + 326(\vartheta) + 330(\vartheta) + 334(\vartheta) + 338(\vartheta) + 342(\vartheta) + 346(\vartheta) + 350(\vartheta) + 354(\vartheta) + 358(\vartheta) + 362(\vartheta) + 366(\vartheta) + 370(\vartheta) + 374(\vartheta) + 378(\vartheta) + 382(\vartheta) + 386(\vartheta) + 390(\vartheta) + 394(\vartheta) + 398(\vartheta) + 402(\vartheta) + 406(\vartheta) + 410(\vartheta) + 414(\vartheta) + 418(\vartheta) + 422(\vartheta) + 426(\vartheta) + 430(\vartheta) + 434(\vartheta) + 438(\vartheta) + 442(\vartheta) + 446(\vartheta) + 450(\vartheta) + 454(\vartheta) + 458(\vartheta) + 462(\vartheta) + 466(\vartheta) + 470(\vartheta) + 474(\vartheta) + 478(\vartheta) + 482(\vartheta) + 486(\vartheta) + 490(\vartheta) + 494(\vartheta) + 498(\vartheta) + 502(\vartheta) + 506(\vartheta) + 510(\vartheta) + 514(\vartheta) + 518(\vartheta) + 522(\vartheta) + 526(\vartheta) + 530(\vartheta) + 534(\vartheta) + 538(\vartheta) + 542(\vartheta) + 546(\vartheta) + 550(\vartheta) + 554(\vartheta) + 558(\vartheta) + 562(\vartheta) + 566(\vartheta) + 570(\vartheta) + 574(\vartheta) + 578(\vartheta) + 582(\vartheta) + 586(\vartheta) + 590(\vartheta) + 594(\vartheta) + 598(\vartheta) + 602(\vartheta) + 606(\vartheta) + 610(\vartheta) + 614(\vartheta) + 618(\vartheta) + 622(\vartheta) + 626(\vartheta) + 630(\vartheta) + 634(\vartheta) + 638(\vartheta) + 642(\vartheta) + 646(\vartheta) + 650(\vartheta) + 654(\vartheta) + 658(\vartheta) + 662(\vartheta) + 666(\vartheta) + 670(\vartheta) + 674(\vartheta) + 678(\vartheta) + 682(\vartheta) + 686(\vartheta) + 690(\vartheta) + 694(\vartheta) + 698(\vartheta) + 702(\vartheta) + 706(\vartheta) + 710(\vartheta) + 714(\vartheta) + 718(\vartheta) + 722(\vartheta) + 726(\vartheta) + 730(\vartheta) + 734(\vartheta) + 738(\vartheta) + 742(\vartheta) + 746(\vartheta) + 750(\vartheta) + 754(\vartheta) + 758(\vartheta) + 762(\vartheta) + 766(\vartheta) + 770(\vartheta) + 774(\vartheta) + 778(\vartheta) + 782(\vartheta) + 786(\vartheta) + 790(\vartheta) + 794(\vartheta) + 798(\vartheta) + 802(\vartheta) + 806(\vartheta) + 810(\vartheta) + 814(\vartheta) + 818(\vartheta) + 822(\vartheta) + 826(\vartheta) + 830(\vartheta) + 834(\vartheta) + 838(\vartheta) + 842(\vartheta) + 846(\vartheta) + 850(\vartheta) + 854(\vartheta) + 858(\vartheta) + 862(\vartheta) + 866(\vartheta) + 870(\vartheta) + 874(\vartheta) + 878(\vartheta) + 882(\vartheta) + 886(\vartheta) + 890(\vartheta) + 894(\vartheta) + 898(\vartheta) + 902(\vartheta) + 906(\vartheta) + 910(\vartheta) + 914(\vartheta) + 918(\vartheta) + 922(\vartheta) + 926(\vartheta) + 930(\vartheta) + 934(\vartheta) + 938(\vartheta) + 942(\vartheta) + 946(\vartheta) + 950(\vartheta) + 954(\vartheta) + 958(\vartheta) + 962(\vartheta) + 966(\vartheta) + 970(\vartheta) + 974(\vartheta) + 978(\vartheta) + 982(\vartheta) + 986(\vartheta) + 990(\vartheta) + 994(\vartheta) + 998(\vartheta) + 1000(\vartheta)\}$$

Rent Roll

Unit Details

Blg/Unit	Unit Type	SQFT	Unit Status	Move-In	Lease Start	Lease End	Expected Move-Out	Market Rent	Scheduled Charges	Deposit Held
2034-B	2BR/2BA The Master	425.00	Occupied No Notice	03/12/2025	03/16/2025	05/11/2026		\$79.00	\$79.96	0.00
2035-A	2BR/2BA The Master	425.00	Occupied No Notice	03/12/2025	03/16/2025	05/11/2026		\$79.00	\$79.96	0.00
2035-B	2BR/2BA The Master	425.00	Occupied No Notice	03/12/2025	03/16/2025	05/11/2026		\$79.00	\$79.96	0.00
2035-A	3BR/3BA The Mitchell	400.00	Occupied No Notice	03/12/2025	03/16/2025	05/11/2026		\$59.00	\$79.96	0.00
2035-B	3BR/3BA The Mitchell	400.00	Occupied No Notice	03/12/2025	03/16/2025	05/11/2026		\$59.00	\$79.96	0.00
2035-C	3BR/3BA The Mitchell	400.00	Occupied No Notice	03/12/2025	03/16/2025	05/11/2026		\$59.00	\$79.96	0.00
2037-A	2BR/2BA The Master	425.00	Occupied No Notice	03/12/2025	03/16/2025	05/11/2026		\$79.00	\$79.96	0.00
2037-B	2BR/2BA The Master	425.00	Occupied No Notice	03/12/2025	03/16/2025	05/11/2026		\$79.00	\$79.96	0.00
2038-A	3BR/3BA The Master	400.00	Occupied No Notice	03/12/2025	03/16/2025	05/11/2026		\$59.00	\$79.96	0.00
2038-B	3BR/3BA The Master	400.00	Occupied No Notice	03/12/2025	03/16/2025	05/11/2026		\$59.00	\$79.96	0.00
2038-C	3BR/3BA The Master	400.00	Occupied No Notice	03/12/2025	03/16/2025	05/11/2026		\$59.00	\$79.96	0.00
2111-A	3BR/3BA The Mitchell	400.00	Occupied No Notice	03/12/2025	03/16/2025	05/11/2026		\$59.00	\$79.96	0.00
2111-B	3BR/3BA The Mitchell	400.00	Occupied No Notice	03/12/2025	03/16/2025	05/11/2026		\$59.00	\$79.96	0.00
2111-C	3BR/3BA The Mitchell	400.00	Occupied No Notice	03/12/2025	03/16/2025	05/11/2026		\$59.00	\$79.96	0.00
2113-A	3BR/3BA The Master	400.00	Vacant Unimanted Ready					\$94.00	0.00	0.00
2113-B	3BR/3BA The Master	400.00	Vacant Unimanted Ready					\$94.00	0.00	0.00
2113-C	3BR/3BA The Master	400.00	Vacant Unimanted Ready					\$94.00	0.00	0.00
2114-A	3BR/3BA The Master	400.00	Vacant Unimanted Ready					\$94.00	0.00	0.00
2114-B	3BR/3BA The Master	400.00	Vacant Unimanted Ready					\$94.00	0.00	0.00
2114-C	3BR/3BA The Master	400.00	Vacant Unimanted Ready					\$94.00	0.00	0.00
2121-A	3BR/3BA The Master	400.00	Occupied No Notice	03/16/2025	03/16/2025	07/04/2026		\$94.00	\$94.90	0.00
2121-B	3BR/3BA The Master	400.00	Occupied No Notice	03/16/2025	03/16/2025	07/04/2026		\$94.00	\$94.90	0.00
2121-C	3BR/3BA The Master	400.00	Occupied No Notice	03/16/2025	03/16/2025	07/04/2026		\$94.00	\$94.90	0.00
2122-A	3BR/3BA The Master	400.00	Occupied No Notice	03/16/2025	03/16/2025	07/04/2026		\$94.00	\$94.90	0.00
2122-B	3BR/3BA The Master	400.00	Vacant Unimanted Ready					\$94.00	0.00	0.00
2122-C	3BR/3BA The Master	400.00	Occupied No Notice	03/16/2025	03/16/2025	07/04/2026		\$94.00	\$94.90	0.00
2123-A	3BR/3BA The Master	400.00	Occupied No Notice	03/16/2025	03/16/2025	07/04/2026		\$94.00	\$94.90	0.00
2123-B	3BR/3BA The Master	400.00	Occupied No Notice	03/16/2025	03/16/2025	07/04/2026		\$94.00	\$94.90	0.00
2123-C	3BR/3BA The Master	400.00	Occupied No Notice	03/16/2025	03/16/2025	07/04/2026		\$94.00	\$94.90	0.00
2124-A	3BR/3BA The Master	400.00	Vacant Unimanted Ready					\$94.00	0.00	0.00
2124-B	3BR/3BA The Master	400.00	Vacant Unimanted Ready					\$94.00	0.00	0.00

Rent Roll

Status Summary

Bldg/Unit	Unit Type	SQFT	Unit Status	Move-In	Lease Start	Lease End	Expected Move-Out	Market Rent	Scheduled Charges	Deposit Held
2124-C	3BR/3BA The Master	400/00	Vacant Unleaded Ready					538.00	0.00	0.00
2131-A	3BR/3BA The Master	400/00	Occupied No Notice	05/01/2024	07/25/2025	07/24/2026		534.00	539.95	524.00
2131-B	3BR/3BA The Master	400/00	Occupied No Notice	03/01/2026	05/01/2026	07/24/2026		524.00	542.95	0.00
2131-C	3BR/3BA The Master	400/00	Occupied No Notice	10/01/2025	10/02/2025	07/24/2026		512.00	544.00	0.00
2132-A	3BR/3BA The Master	400/00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		524.00	534.90	0.00
2132-B	3BR/3BA The Master	400/00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		524.00	534.90	0.00
2132-C	3BR/3BA The Master	400/00	Occupied No Notice	05/01/2024	07/25/2025	07/24/2026		534.00	544.90	0.00
2133-A	3BR/3BA The Master	400/00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		534.00	502.95	0.00
2133-B	3BR/3BA The Master	400/00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		534.00	574.90	0.00
2133-C	3BR/3BA The Master	400/00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		534.00	529.90	0.00
2134-A	3BR/3BA The Michel	400/00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		468.00	644.90	0.00
2134-B	3BR/3BA The Michel	400/00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		514.00	608.90	0.00
2134-C	3BR/3BA The Michel	400/00	Occupied No Notice	08/16/2025	08/16/2025	07/24/2026		514.00	563.95	0.00
Total:		416,400/00						595,353.99	532,752.62	26,400.00

Status Summary

Description	Unit Count	Percent
Occupied No Notice	857	81.02%
Notice Rented	3	0.30%
Notice Unleaded	13	1.26%
Total Occupied Units	873	82.51%
Vacant Rented Ready	16	1.89%
Vacant Unleaded Ready	115	11.41%
Vacant Unleaded Not Ready	4	0.10%
Total Vacant Units	135	13.39%
Total Rentable Units	1,008	100.00%

Charge Code Summary

Charge Code	Charge Code Type	Scheduled
Ledger: Resident		
Guarantee/Waiver Fee	Other Income	1,439.00
Master Policy Premium Dues	Other Income	12,314.40
One-Time Pet Fee	Other Income	35.00
Pet Rent	Other Income	1,230.00
Premium - Short Term (Other)	Other Income	900.00
Premium - Short Term (Rent)	Rent	100.00
Rentality	Other Income	4,183.90
Rent - Month Commensurate	Other Income	2,097.40
Residence Rent	Rent	421,822.00
Tenants Member Contributions	Other Income	191.10
Resident Total:		441,910.12
Ledger: Group		
Group ONLY - Master Policy Premium Dues	Other Income	2,092.50
Group ONLY - Residence Rent	Rent	84,750.00
Group Total:		86,842.50
Total:		532,752.62

Average Charges by Unit Type Summary

Unit Type	Rentable Units	Occupied Units	Market Rent	Scheduled Charges
2BR/2BA The Michel	42	34	604.50	643.18

Future Resident Details

Future Resident Details

$$x \text{ and } y \text{ are } \mathcal{L}\text{-formulas of } (H(A), (A, B), (C, D), (E)) \text{ and } (H(B), (A, B), (C, D), (E))$$

Future Resident Details

$$x \text{ mod } y = x - \lfloor x/y \rfloor y$$

$$\text{rank}(A) = \dim(\ker(A)) + \dim(\text{Im}(A)) = \dim(\ker(A)) + \dim(\text{Im}(A)) = \dim(\ker(A)) + \dim(\text{Im}(A))$$

Rent Roll

Report Parameters	
Report Name	Rent Roll
Version	4.2
Property Groups	Central House on Stadium
Period	04/01/2026
Group By	Do Not Group
Summarize By	Unit Type
Expand By	Do Not Expand
Resident Friendly View	Hide
Unit Status	All
Consider Provision for Scheduled Charges	Hide
Summarize Units	No
Future Resident Details Includes	Future Residents
Lease Occupancy Types	All Lease Occupancy Types
Other Income Details	Hide
Consolidate By	All Properties
Arrange By Property	No
Subtotals	Hide
Future Residents Not Assigned a Unit	Show
Enable On-lins	Yes

COMMITTEE MINUTES

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

Audit Committee

**June 4, 2026
3:00 p.m.**

A meeting of the Audit Committee (“Committee”) of the University of South Alabama (“USA”) Board of Trustees was duly convened by Ms. Meredith Hamilton on behalf of Dr. Steve Stokes, Committee Chair, on Thursday, June 4, 2026, at 3:02 p.m. in the Clubhouse Great Room at the Steelwood community in Loxley, Alabama. Meeting attendance was open to the public.

Members: Scott Charlton, Steve Furr, Meredith Hamilton, Lenus Perkins and Ronnie Stallworth were present.

Member Absent: Steve Stokes.

Other Trustees: Alexis Atkins, Chandra Brown Stewart, Luis Gonzalez, Ron Graham, Ron Jenkins, Arlene Mitchell, Jimmy Shumock, Mike Windom and Jim Yance.

Administration & Guests: Jim Berscheidt, Joél Billingsley, Jo Bonner, Monica Ezell, Natalie Fox, Charlie Guest, Justin Headley (Warren Averett), Buck Kelley, Andi Kent, Spence Larche, Sarah Beth Magette (Warren Averett), Nick Lawkis, Daniel McCarthy, Allen Parrish, Kristen Roberts, Margaret Sullivan, Peter Susman, and Laura Vrana and Christina Wassenaar (Faculty Senate).

Following the attendance roll call, **Item 1**, Ms. Hamilton called for consideration of the minutes for a meeting held on March 5, 2026, **Item 2**. On motion by Dr. Charlton, seconded by Mr. Stallworth, the Committee voted unanimously to adopt the minutes.

Ms. Hamilton called on Dr. Susman for a report on the activities of the Office of Internal Audit (“OIA”), **Item 3**. Dr. Susman recognized Ms. Sarah Beth Magette and Mr. Justin Headley of Warren Averett, OIA Acting Director and OIA Acting Information Technology Senior Manager, respectively, who participated remotely. Ms. Magette presented graphics depicting engagement progress in accordance with the *USA Fiscal Year 2026 Internal Audit Plan*. She added that planning for the annual enterprise-wide risk assessment process had begun and said the assessment results would inform the internal audit plan proposal for fiscal year 2027 presented at the next meeting.

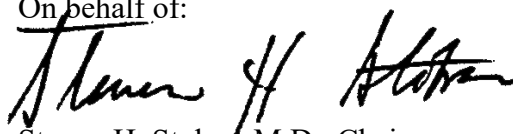
There being no further business, the meeting was adjourned at 3:06 p.m.

Respectfully submitted:



Meredith Mitchell Hamilton, Vice Chair

On behalf of:



Steven H. Stokes, M.D., Chair

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

Development, Endowment and Investments Committee

**June 4, 2026
3:06 p.m.**

A meeting of the Development, Endowment and Investments Committee (“Committee”) of the University of South Alabama (“University,” “USA”) Board of Trustees was duly convened by Judge Mike Windom, Chair, on Thursday, June 4, 2026, at 3:06 p.m. in the Clubhouse Great Room at the Steelwood community in Loxley, Alabama. Meeting attendance was open to the public.

Members: Chandra Brown Stewart, Scott Charlton, Ron Jenkins, Mike Windom and Jim Yance were present, and Luis Gonzalez participated remotely.

Member Absent: Steve Stokes.

Other Trustees: Alexis Atkins, Steve Furr, Ron Graham, Meredith Hamilton, Arlene Mitchell, Lenus Perkins, Ronnie Stallworth and Jimmy Shumock.

Administration & Guests: Jim Berscheidt, Joél Billingsley, Jo Bonner, Monica Ezell, Natalie Fox, Charlie Guest, Buck Kelley, Andi Kent, Spence Larche, Nick Lawkis, Daniel McCarthy, Allen Parrish, Kristen Roberts, Margaret Sullivan, Peter Susman, Drew Underwood, and Laura Vrana and Christina Wassenaar (Faculty Senate).

Following the attendance roll call, **Item 4**, Judge Windom called for consideration of the minutes for a meeting held on March 5, 2026, **Item 5**. On motion by Mr. Yance, seconded by Capt. Jenkins, the Committee voted unanimously to adopt the minutes.

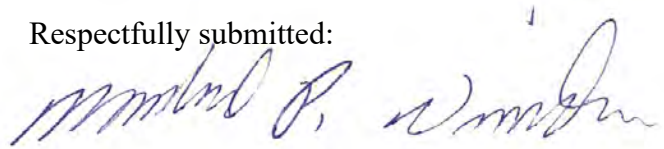
Judge Windom called on Mr. Drew Underwood, Director of Treasury Management, to report on endowment and investment performance for the second quarter of fiscal year 2026, **Item 6**. Mr. Underwood advised of an investment return of approximately 1.5 percent and a total portfolio value of just under \$250 million. He addressed manager performance, reminding the Committee of the planned reduction in exposure to Gerber/Taylor International that would soon be finalized. He also noted that the phased adjustment for refining the portfolio would be completed in the coming weeks and shared perspective on the economy.

Judge Windom recognized Ms. Sullivan, who addressed **Item 7**, a resolution commending Mrs. Geri Moulton for her enduring generosity and commitment to the University, as demonstrated by her latest gift for the Jaguar Marching Band Complex, dedicated recently as the *Geri and Gordon Moulton Jaguar Marching Band Complex*. (To view resolutions, policies and other documents authorized, refer to the minutes for the Board of Trustees meeting held on June 5, 2026.) On motion by Dr. Charlton, seconded by Dr. Furr, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

As to a report on the activities of the Division of Development and Alumni Relations, **Item 8**, Ms. Sullivan advised of 20 cities visited over the last 18 months as part of the *Alumni and Friends* travel program and presented a map illustrating alumni distribution across the United States. She advised of more than \$27 million in gifts and commitments secured for fiscal year 2026 through the end of May, said the University was on track to meet or exceed fundraising results for fiscal year 2025, and shared a chart tracking USA's fundraising trajectory by fiscal year since the inception of USA's development operation in 2002. She also detailed numerous development and engagement events held recently and planned into October.

There being no further business, the meeting was adjourned at 3:19 p.m.

Respectfully submitted:



Michael P. Windom, Chair

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

Health Affairs Committee

**June 4, 2026
3:19 p.m.**

A meeting of the Health Affairs Committee (“Committee”) of the University of South Alabama (“USA”) Board of Trustees was duly convened by Mr. Jimmy Shumock, Chair, on Thursday, June 4, 2026, at 3:19 p.m. in the Clubhouse Great Room at the Steelwood community in Loxley, Alabama. Meeting attendance was open to the public.

Members: Steve Furr, Ron Graham, Meredith Hamilton, Jimmy Shumock and Jim Yance were present, and Arlene Mitchell participated remotely.

Member Absent: Steve Stokes.

Other Trustees: Alexis Atkins, Chandra Brown Stewart, Scott Charlton, Luis Gonzalez, Ron Jenkins, Lenus Perkins, Ronnie Stallworth and Mike Windom.

Administration & Guests: Jim Berscheidt, Joél Billingsley, Jo Bonner, Monica Ezell, Natalie Fox, Charlie Guest, Buck Kelley, Andi Kent, Spence Larche, Nick Lawkis, Daniel McCarthy, Theresa McLaughlin, Allen Parrish, Brian Persing, Kristen Roberts, Margaret Sullivan, Peter Susman, and Laura Vrana and Christina Wassenaar (Faculty Senate).

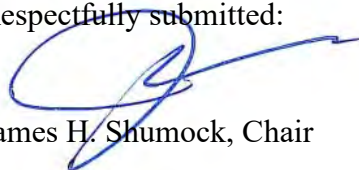
Following the attendance roll call, **Item 9**, Mr. Shumock called for consideration of the minutes for a meeting held on March 5, 2026, **Item 10**. On motion by Ms. Hamilton, seconded by Dr. Furr, the Committee voted unanimously to adopt the minutes.

Mr. Shumock called for consideration of **Item 11**, a resolution authorizing the USA Health Hospitals medical staff appointments and reappointments for February, March and April 2026. (To view resolutions, policies and other documents authorized, refer to the minutes for the Board of Trustees meeting held on June 5, 2026.) On motion by Mr. Graham, seconded by Dr. Furr, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

Mr. Shumock called on Dr. Fox to present **Item 12**, a report on the activities of USA Health. Dr. Fox introduced and gave background on Dr. Brian Persing, who recently returned to the USA Health Mitchell Cancer Institute (“MCI”) as Director. Also introduced was Ms. Theresa McLaughlin, MCI Administrator. Dr. Persing shared insights regarding NCI (National Cancer Institute) designation, recruitment and retention and fellowship program expansion. Ms. McLaughlin provided context on the AssistPoint and Canopy artificial intelligence products employed that have accelerated patient access to financial assistance programs and improved workflow efficiency and patient care management between clinical visits, respectively.

There being no further business, the meeting was adjourned at 3:32 p.m.

Respectfully submitted:


James H. Shumock, Chair

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

Academic Excellence and Student Success Committee

**June 4, 2026
3:32 p.m.**

A meeting of the Academic Excellence and Student Success Committee (“Committee”) of the University of South Alabama (“University,” “USA,” “Flagship of the Gulf Coast”) Board of Trustees was duly convened by Ms. Chandra Brown Stewart, Chair, on Thursday, June 4, 2026, at 3:32 p.m. in the Clubhouse Great Room at the Steelwood community in Loxley, Alabama. Meeting attendance was open to the public.

Members: Chandra Brown Stewart, Scott Charlton, Steve Furr, Ron Jenkins, Ronnie Stallworth and Mike Windom were present, and Luis Gonzalez participated remotely.

Other Trustees: Alexis Atkins, Ron Graham, Meredith Hamilton, Arlene Mitchell, Lenus Perkins, Jimmy Shumock and Jim Yance.

Administration & Guests: Jim Berscheidt, Joél Billingsley, Jo Bonner, Chris Cleveland, Monica Ezell, Natalie Fox, Charlie Guest, Heather Hall, Todd Hicks, Buck Kelley, Andi Kent, Spence Larche, Nick Lawkis, Bhushan Lohar, Daniel McCarthy, Allen Parrish, Kristen Roberts, Jeremy Sheffield, Margaret Sullivan, Peter Susman, and Laura Vrana and Christina Wassenaar (Faculty Senate).

Following the attendance roll call, **Item 13**, Ms. Brown Stewart called for consideration of the minutes for a meeting held on March 5, 2026, **Item 14**. On motion by Judge Windom, seconded by Dr. Charlton, the Committee voted unanimously to adopt the minutes.

Ms. Brown Stewart called on Provost Kent, who presented **Item 15**, a resolution granting tenure and/or promotion. (To view resolutions, policies and other documents authorized, refer to the minutes for the Board of Trustees meeting held on June 5, 2026.) On motion by Judge Windom, seconded by Mr. Stallworth, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

With regard to a resolution authorizing tuition, fees, and housing and dining rates for 2026-2027, **Item 16**, Provost Kent introduced a proposal to increase undergraduate, graduate and Whiddon College of Medicine (“WCOM”) tuition by approximately three percent, stating the revenue generated would help fund numerous strategic investments to elevate the Flagship of the Gulf Coast, as well as offset rising operational costs. With approval, she projected USA would be positioned near the median among Alabama’s 14 public institutions for the total cost of tuition and fees. On motion by Mr. Stallworth, seconded by Capt. Jenkins, the Committee voted unanimously to recommend approval of the tuition proposal by the Board of Trustees.

Continuing the discussion on **Item 16**, Dr. Chris Cleveland, Associate Vice President for Student Affairs and Auxiliary Services, provided perspective on the growing demand for student housing over six years; phased renovations ongoing at *Traditions at South* and beginning soon at *Southpaw Village*; and other Housing and Dining Services projects proceeding over summer at a cost of close to \$4 million. She shared a proposal to increase room and meal plan rates by an average of 3.35 percent and 3.2 percent, respectively, advising the proceeds would help fund projects and offset increasing operational costs. She further asserted USA would continue to be competitive in the state and Gulf Coast region despite the new rates. On motion by Judge Windom, seconded by Capt. Jenkins, the Committee voted unanimously to recommend approval of the housing and dining rates proposal by the Board of Trustees.

Concerning a report on the activities of the Division of Academic Affairs, **Item 17**, Provost Kent advised that Dr. Jeff La Rochelle recently joined the University as WCOM Dean and would be introduced at a future meeting. She welcomed Dr. Heather Hall, College of Nursing Dean, who introduced and gave background on Dr. Todd Hicks, Assistant Professor in the Department of Community/Mental Health Nursing. Drs. Hall and Hicks provided an overview on the new Certified Registered Nurse Anesthetist (CRNA) program being developed, for which the first cohort is expected to enroll in May 2027 and graduate in May 2030. Provost Kent conveyed gratitude for the USA Foundation providing seed funding for the program.

Dr. Lawkis addressed **Item 18**, the annual report to the Alabama Commission on Higher Education that documents violations of USA's Speech, Expressive Activities and Use of University Space, Facilities and Grounds Policy, as well as the University's response. Dr. Lawkis directed attention to a draft report in the meeting materials indicating infringements had not transpired thus far for the reporting period of August 1, 2025, to July 31, 2026.

As to a report on the activities of the Division of Student Affairs, **Item 19**, Dr. Jeremy Sheffield, Executive Director of Housing, expounded on rising student demand for campus housing since 2021 and Housing's response via a series of strategic facilities investments. Pointing to a recent SkyFactor survey that roughly half of USA's housing occupants completed, he shared that USA Housing outperformed more than 350 programs nationwide, including Carnegie-level and Division I, II and III schools, in the areas of student learning, overall satisfaction with housing facilities and overall program effectiveness – a demonstration, he noted, of the importance of the co-curricular environment to the learning experience and that Housing's investments contribute to student success.

Provost Kent called on Dr. Parrish for a report on the activities of the Division of Research and Economic Development, **Item 20**. Dr. Parrish commented on the universal escalation of artificial intelligence ("AI") and the implications for higher education and research. He introduced and provided background on Dr. Bhushan Lohar, Assistant Professor of Systems Engineering, and Dr. Lohar delivered an overview on the Advanced Systems Research Laboratory ("ASRL") in Shelby Hall, where students receive practical AI training. He discussed his research pursuits, invit-

ed Trustees to be present for *ASRL Day* on September 15, 2026, and introduced a video featuring the *Agnodice* AI agent developed in partnership with USA Health Department of Obstetrics and Gynecology physicians to teach healthcare students.

Provost Kent called on Dr. Billingsley for a report on the activities of the Office of Community Engagement, **Item 21**. Dr. Billingsley recognized the women's softball team – the 2026 Sun Belt Champions – for the more than 900 hours they volunteered on service projects over 2025-2026 that produced an economic impact of approximately \$27,000. Photos were shown of the team helping a displaced family move into a home. Concerning *South Serves* results for 2025-2026, Dr. Billingsley advised the platform could now track ROTC, WCOM, Athletics and USA Health service data; reported upwards of 66,000 volunteer hours logged for a total economic impact of approximately \$2.1 million; and conveyed appreciation for USA's volunteers.

There being no further business, the meeting was adjourned at 4:09 p.m.

Respectfully submitted:



Chandra Brown Stewart, Chair

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

Budget and Finance Committee

**June 4, 2026
4:09 p.m.**

A meeting of the Budget and Finance Committee ("Committee") of the University of South Alabama ("University," "USA") Board of Trustees was duly convened by Mr. Lenus Perkins, Chair, on Thursday, June 4, 2026, at 4:09 p.m. in the Clubhouse Great Room at the Steelwood community in Loxley, Alabama. Meeting attendance was open to the public.

Members: Chandra Brown Stewart, Ron Graham, Meredith Hamilton, Lenus Perkins, Jimmy Shumock and Mike Windom were present.

Member Absent: Steve Stokes.

Other Trustees: Alexis Atkins, Scott Charlton, Steve Furr, Luis Gonzalez, Ron Jenkins, Arlene Mitchell, Ronnie Stallworth and Jim Yance.

Administration & Guests: Jim Berscheidt, Joél Billingsley, Jo Bonner, Monica Ezell, Natalie Fox, Charlie Guest, Buck Kelley, Andi Kent, Spence Larche, Nick Lawkis, Daniel McCarthy, Allen Parrish, Kristen Roberts, Margaret Sullivan, Peter Susman, and Laura Vrana and Christina Wassenaar (Faculty Senate).

Following the attendance roll call, **Item 22**, Mr. Perkins called for consideration of the minutes for a meeting held on March 5, 2026, **Item 23**. On motion by Mr. Graham, seconded by Judge Windom, the Committee voted unanimously to adopt the minutes.

Mr. Perkins called on Ms. Roberts to discuss the quarterly financial statements for the six months ended March 31, 2026, **Item 24**. Ms. Roberts advised of assets totaling near \$2.5 billion, total liabilities of about \$1.7 billion, a net position of close to \$800 million and an increase in net position of approximately \$11 million.

Ms. Roberts presented **Item 25**, a resolution authorizing the sale of real property donated to the University by the USA Foundation ("USAF"). She provided a description of the land and said the proceeds from the sale would be used to create a scholarship in honor of the family who donated the land to the USAF. (To view resolutions, policies and other documents authorized, refer to the minutes for the Board of Trustees meeting held on June 5, 2026.) On motion by Mr. Shumock, seconded by Ms. Hamilton, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

Mr. Perkins recognized Mr. Kelley to give a report on University facilities, **Item 26**. As aerial footage was shown of the new Whiddon College of Medicine Building, Mr. Kelley discussed headway on the exterior masonry, glass installation, structure dry-in, interior airflow and space build-out. He added that work moving forward would focus on the storm shelter, vivarium and space for Gross Anatomy, and stated that, while the project was on-budget and on-schedule, effort would be made to gain three weeks.

There being no further business, the meeting was adjourned at 4:16 p.m.

Respectfully submitted:



Lenus M. Perkins, Chair

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

Long-Range Planning Committee

**June 4, 2026
4:16 p.m.**

A meeting of the Long-Range Planning Committee (“Committee”) of the University of South Alabama (the “University,” “USA”) Board of Trustees was duly convened by Mr. Ron Graham, Chair, on Thursday, June 4, 2026, at 4:16 p.m. in the Clubhouse Great Room at the Steelwood community in Loxley, Alabama. Meeting attendance was open to the public.

Members: Scott Charlton, Ron Graham, Meredith Hamilton, Ron Jenkins, Ronnie Stallworth and Jim Yance were present.

Other Trustees: Alexis Atkins, Chandra Brown Stewart, Steve Furr, Luis Gonzalez, Arlene Mitchell, Lenus Perkins, Jimmy Shumock and Mike Windom.

Administration & Guests: Jim Berscheidt, Joél Billingsley, Jo Bonner, Julie Estis, Monica Ezell, Natalie Fox, Charlie Guest, Buck Kelley, Andi Kent, Spence Larche, Nick Lawkis, Daniel McCarthy, Allen Parrish, Kristen Roberts, Margaret Sullivan, Peter Susman, and Laura Vrana and Christina Wassenaar (Faculty Senate).

Following the attendance roll call, **Item 27**, Mr. Graham called for a report on institutional planning and assessment from Dr. Julie Estis, Associate Vice President for Institutional Effectiveness, **Item 29**. Dr. Estis shared context on Scorecard development and a revision of the strategic priorities with language reflecting *The USA Way*; master plan production in collaboration with EDR (EskewDumezRipple), University consultant; the path toward reaffirmation of accreditation; changes unfolding at SACSCOC (Southern Association of Colleges and Schools Commission on Colleges), including an update of *The Principles of Accreditation*, along with a recent engagement opportunity with SACSCOC’s new president; and emerging guidance from the U.S. Department of Education respecting the AIM (Accreditation, Innovation and Modernization) negotiated-rulemaking initiative.

Mr. Graham called for consideration of the minutes for a meeting held on March 5, 2026, **Item 28**. On motion by Ms. Hamilton, seconded by Capt. Jenkins, the Committee voted unanimously to adopt the minutes.

There being no further business, the meeting was adjourned at 4:21 p.m.

Respectfully submitted:



William Ronald Graham, Chair

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

Committee of the Whole

**June 4, 2026
4:21 p.m.**

A meeting of the Committee of the Whole (“Committee”) of the University of South Alabama Board of Trustees was duly convened by Ms. Alexis Atkins, Chair *pro tempore*, on Thursday, June 4, 2026, at 4:21 p.m. in the Clubhouse Great Room at the Steelwood community in Loxley, Alabama. Meeting attendance was open to the public.

Members: Alexis Atkins, Chandra Brown Stewart, Scott Charlton, Steve Furr, Ron Graham, Meredith Hamilton, Ron Jenkins, Lenus Perkins, Jimmy Shumock, Ronnie Stallworth, Mike Windom and Jim Yance were present, and Luis Gonzalez and Arlene Mitchell participated remotely.

Members Absent: Kay Ivey and Steve Stokes.

Administration & Guests: Jim Berscheidt, Joél Billingsley, Jo Bonner, Monica Ezell, Natalie Fox, Charlie Guest, Buck Kelley, Andi Kent, Spence Larche, Nick Lawkis, Daniel McCarthy, Allen Parrish, Kristen Roberts, Margaret Sullivan, Peter Susman, and Laura Vrana and Christina Wassenaar (Faculty Senate).

Following the attendance roll call, **Item 30**, Chair Atkins called for consideration of the minutes for a meeting held on March 5, 2026, **Item 31**. On motion by Mr. Stallworth, seconded by Mr. Shumock, the Committee voted unanimously to adopt the minutes.

Chair Atkins presented **Item 32**, a resolution authorizing the schedule of regular Board of Trustees meetings for the 2026-2027 academic year. (To view resolutions, policies and other documents authorized, refer to the minutes for the Board of Trustees meeting held on June 5, 2026.) On motion by Mr. Graham, seconded by Judge Windom, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

Chair Atkins called for consideration of **Item 33**, a resolution commending Dr. John Marymont for his many years of service as Vice President of Medical Affairs and Dean of the Whiddon College of Medicine. On motion by Dr. Furr, seconded by Ms. Brown Stewart, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

Chair Atkins called for consideration of **Item 34**, a resolution commending Dr. Joel Erdmann, recent retiree, for his longstanding service as Athletics Director and conferring upon him the title of *Athletics Director Emeritus*. On motion by Mr. Graham, seconded by Capt. Jenkins, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

Committee of the Whole
June 4, 2026
Page 2

Chair Atkins made a motion to recess the meeting and to reconvene it on June 5, 2026, at 9:15 a.m. Dr. Charlton seconded, and the Committee voted unanimously to approve the motion.

The meeting was recessed at 4:25 p.m.

Respectfully submitted:

A handwritten signature in blue ink that reads "Alexis Atkins". The signature is written in a cursive, flowing style.

Katherine Alexis Atkins, Chair *pro tempore*

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

Committee of the Whole

**June 5, 2026
9:15 a.m.**

The meeting of the Committee of the Whole (“Committee”) of the University of South Alabama Board of Trustees, recessed on June 4, 2026, was duly reconvened by Ms. Alexis Atkins, Chair *pro tempore*, on Friday, June 5, 2026, at 9:16 a.m. in the Clubhouse Board Room at the Steelwood community in Loxley, Alabama. Meeting attendance was open to the public.

Members: Alexis Atkins, Chandra Brown Stewart, Scott Charlton, Ron Graham, Meredith Hamilton, Ron Jenkins, Lenus Perkins, Jimmy Shumock, Ronnie Stallworth, Mike Windom and Jim Yance were present, and Luis Gonzalez and Arlene Mitchell participated remotely.

Members Absent: Steve Furr, Kay Ivey and Steve Stokes.

Administration & Guests: Jo Bonner, Monica Ezell, Andi Kent, Spence Larche and Peter Susman.

Following the attendance roll call and in accordance with the provisions of the Alabama Open Meetings Act, Chair Atkins made a motion to convene an executive session for an anticipated duration of one hour for the purpose of discussing pending or threatened litigation, as well as good name and character, **Item 35**. She stated Mr. Larche had submitted the required written declaration for the minutes and that adjournment of the meeting would be in effect immediately upon the conclusion of the executive session. Ms. Hamilton seconded, and the Committee voted unanimously to convene an executive session at approximately 9:18 a.m., as recorded herein:

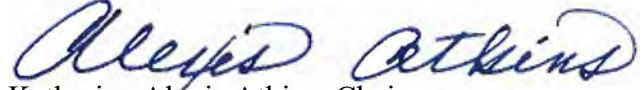
AYES:

- Chair Atkins
- Ms. Brown Stewart
- Dr. Charlton
- Mr. Gonzalez
- Mr. Graham
- Ms. Hamilton
- Capt. Jenkins
- Ms. Mitchell
- Mr. Perkins
- Mr. Shumock
- Mr. Stallworth
- Judge Windom
- Mr. Yance

Committee of the Whole
June 5, 2026
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There being no further business, the meeting was adjourned at approximately 10:20 a.m.

Respectfully submitted:

A handwritten signature in blue ink, reading "Katherine Alexis Atkins". The signature is written in a cursive, flowing style.

Katherine Alexis Atkins, Chair *pro tempore*

APPENDIX A

Executive Session

University of South Alabama Board of Trustees Committee of the Whole meeting on June 5, 2026.

The purpose of the executive session for the above-referenced meeting is to discuss pending or threatened litigation, as well as good name and character.

This declaration is submitted pursuant to the requirements of the Alabama Open Meetings Act by Spencer Larche, ASB number 1011-E64L.

A handwritten signature in black ink, appearing to read "SL", is written over a light gray rectangular background.