

THE STATE OF SOUTH CAROLINA
In The Court of Appeals

APPEAL FROM CHARLESTON COUNTY
Court of Common Pleas

Bentley D. Price, Circuit Court Judge

Case No. 2024-000322

Thomas H. Morgan Respondent,

v.

John L. Gilbert, Stuart L. Fred, Bella Vista Partnership, A Texas General Partnership,
Bomasada Group, Inc., A Texas Corporation, Bomasada Investment Group II, LLC, A Texas
Limited Liability Company, Lauralis Management, Inc., A Texas Corporation, and 150 Bee
Street, LLC, A South Carolina Limited Liability Company Defendants,

Of which John L. Gilbert, Stuart L. Fred, Bella Vista Partnership, A Texas General
Partnership, Bomasada Group, Inc., A Texas Corporation, Bomasada Investment Group
II, LLC, A Texas Limited Liability Company, and Lauralis Management, Inc., A Texas
Corporation are the Appellants.

AFFIDAVIT IN SUPPORT OF THE MOTION TO LIFT STAY

I, **Thomas H. Morgan**, being first duly sworn, depose and state as follows:

Current Leasing Concession at “The Liam.”

1. *The Liam at Hays Farm* is a newly constructed 329-unit multifamily apartment complex in Huntsville, Alabama, developed by Respondents. The property is currently offering a significant leasing concession to attract tenants. Specifically, as of late March 2025, *The Liam* advertises a special of twelve (12) weeks of free rent upon signing a fifteen-month lease, plus a \$500 gift card

as an additional move-in incentive for new lessees. (attached as Exhibit A). This concession was increased from an earlier offer (eight weeks free rent + \$500) to the current twelve-week free offer in late March 2025 to spur leasing activity. Such a giveaway equates to roughly a 23% discount on a year's rent (3 months out of 12 free), even before accounting for the \$500 bonus.

2. The fact that *The Liam* must resort to a concession of this magnitude underscores the difficulty the property is facing in leasing units under standard market terms. Twelve weeks of free rent is an extraordinary incentive that significantly erodes the effective rent the landlord collects. The need for such a deep concession indicates that prospective renters are scarce or reluctant at prevailing rental rates and that the property is struggling to meet its lease-up targets without heavy discounts.

Impact of the 12-Week Free Rent Offer.

3. Since implementing the expanded 12-week free rent concession (around March 23, 2025), *The Liam* has seen a noticeable uptick in leasing, albeit at the cost of these revenue concessions:
 - a. Mid-March 2025 (Before 12-Week Offer): Approximately 34 units leased out of 329 (around 10%).
 - b. End of March 2025 (After the Offer Raised to 12 Weeks Free): Approximately 52 units leased (around 16%).
4. This suggests that the deeper concession did succeed in spurring additional tenant interest and increasing leasing velocity to some degree. However, even with that improvement, overall occupancy remains very low—roughly 16% leased as of March 28, 2025 – a glaringly weak performance for a new development that has been marketing units for several months. Despite aggressive incentives, this low occupancy highlights the severity of the project's leasing challenges.

5. Notably, offering three months of free rent is not unique to *The Liam*; similar concessions have become common among competing new apartment communities in the Huntsville market in recent months. This widespread use of such deep concessions signals that the local rental market is oversupplied and under stress. Huntsville's multifamily market appears to be in a glut – landlords are compelled to dangle unprecedented incentives to fill units, a hallmark of excessive supply and a weak leasing environment.
6. These developments validate my previous concerns and warnings about this project and market conditions. In earlier reports and affidavits, I cautioned that an oversupply of new multifamily units would likely lead to falling effective rents, extensive concessions, and weak occupancy. The current situation at *The Liam* – heavy reliance on free-rent incentives and sluggish lease-up – is entirely consistent with those predictions. In other words, we are witnessing the materialization of the market weaknesses that were foreseeable from the outset.
7. While aggressive concessions like multi-month free rent can jump-start leasing in the short term, they pose serious risks to the property's long-term net operating income (NOI) and financial stability. Every free month produces no revenue, reducing the property's effective income per unit. Offering three months free on a fifteen-month lease means only twelve months are paid – a substantial haircut to expected cash flow. Moreover, instituting such concessions can set a lower baseline for market rents: future prospective tenants may expect similar discounts and current tenants might demand concessions upon renewal. This dynamic can depress NOI beyond just the initial lease-up period. In *The Liam's* case, the depth of the concessions being granted now is projected to cause a 22% decrease in NOI compared to original pro forma projections (which assumed market-rate rents with minimal concessions). This significant reduction in the property's income-generating potential is directly attributable to the oversupply-driven need for rent discounts.

8. According to recent data from Radix, a leading multifamily apartment rental data provider, as of March 30, 2025, Huntsville, Alabama, is ranked as the second-worst performing apartment market in the United States, with an average occupancy rate of just 88% across stabilized properties (attached as Exhibit B). It is important to emphasize that this figure excludes new developments still in lease-up—such as The Liam at Hays Farm—which means the actual market-wide occupancy is materially lower when factoring in recently delivered, unleased units. Effective rents in the Huntsville market have declined approximately 7.6% year-over-year. These sobering figures further confirm that the local rental market is oversupplied and deteriorating. The Liam’s extraordinary concessions—twelve weeks of free rent and a \$500 gift card—are symptomatic of this market distress. In my professional opinion, these updated metrics validate my previous warnings regarding the risk of declining rents and sluggish absorption due to excessive new supply. The data now show that those risks have become a reality, with Huntsville’s market conditions posing significant and ongoing threats to the financial viability of new developments like The Liam.

Broader Economic Changes Affecting The Liam.

9. Compounding the project’s challenges, the broader economic and financing environment has become markedly less favorable since The Liam was planned and construction began in 2021:
- a. Interest Rates: When the project was initiated, interest rates were near historic lows, which meant cheap borrowing costs and higher potential valuations (low rates generally translate to lower capitalization rates). However, interest rates have risen substantially over the past few years. We are now in a much higher interest rate environment, which increases the property's debt service cost and pushes capitalization rates upward. Higher cap rates (and higher yield requirements from investors and lenders) put downward pressure on property

values because a given stream of NOI is worth less today in present value terms than it would have been under 2021's low-rate conditions.

- b. Construction & Financing Timeline: The Liam's construction timeline significantly exceeded expectations (approximately 39 months vs. the expected around 16), meaning the project was delivered into a materially different economic climate than anticipated. The prolonged buildout also meant interest (carry costs) accrued much longer, and lease-up is occurring in a post-2021 market with higher interest rates and multiple competing projects that also came online. Essentially, *the Liam* faced a "perfect storm" of delays and adverse market shifts.

Declining Valuation and Overleveraged Capital Stack.

10. The confluence of poor lease-up, necessary rent concessions, and rising interest rates has adversely impacted *The Liam's* value and the equity position of Respondents (and their investors) in the project:

- a. Current Valuation: As of March 2025, based on *Liam's* updated NOI performance and prevailing market conditions, I estimate the property's fair market value to be approximately \$206,500 per unit, or about \$68,000,000 in total. This reflects roughly a 7% decrease from *Liam's* estimated value in December 2024.
- b. Factors Driving Lower Value: Two primary factors drive this lower valuation:- (i) Below-Projected NOI: The Liam's net operating income is significantly below initial projections due to the slow lease-up and the need for steep rent concessions. Lower NOI directly reduces the value of an income-producing property, and (ii) Capitalization Rates: Market cap rates have risen alongside interest rates. In valuation terms, a higher cap rate applied to a given NOI produces a lower property value. Thus, even apart from NOI issues, the

- higher yield demands from buyers/investors in 2025 versus 2021 reduce the property's theoretical value.
- c. Capital Stack Overview: The Liam's capital stack consists of two major components:- A \$46.9 million senior construction loan from Bryant Bank (first-priority debt).- \$12 million in preferred equity provided by Parse Capital (second in priority, ahead of common equity). These obligations have priority over any common equity held by Respondents or other investors.
- d. Accrued Preferred Return: Preferred equity in such development projects typically carries a high preferred return (often around 18% per annum). I have assumed this market standard ($\approx 18\%$ annually) to estimate the accrued return owed to Parse Capital. Construction of The Liam began in September 2021; by March 2025, approximately 3.5 years (42 months) have elapsed. Compounded annually at 18%, the accrued preferred return over this period is substantial – on the order of $\sim \$9$ million. Adding this accrued return to the original \$12 million investment brings the total preferred equity claim to well above \$20 million (roughly \$21–22 million as of March 2025).
- e. Total Claims vs. Value: Combining these financing obligations, the total claims against The Liam's value exceed the property's current fair market value. In aggregate:
1. Senior Loan: $\sim \$46.9$ million (principal outstanding).
 2. Preferred Equity (with accrued return): now over $\sim \$20$ million.
 3. Total: over \$68 million in claims, surpassing the project's $\sim \$68$ million value.
- f. Wipeout of Original Equity: Consequently, all of the original common equity contributed by Respondents (Gilbert and Fred) and/or their investor partners has been effectively wiped out. The debt and preferred equity layers fully absorb the Liam's value, leaving no remaining value for the original sponsors or their equity investors. In practical terms,

Respondents' interest in The Liam now carries little to no economic value unless the project's performance dramatically improves or additional capital is injected to deleverage (both prospects appear unlikely in the near term).

Limited Identifiable Assets of Stuart Fred and John Gilbert.

11. Apart from The Liam project, I have investigated the personal assets of Stuart L. Fred and John L. Gilbert (the judgment debtors) to assess potential sources of recovery for the ~\$4 million judgment. Thus far, locating substantial assets in either individual's name that could be readily used to satisfy the judgment has been challenging. The assets identified are few, and each has limitations affecting collectability:

- a. Texas Homesteads. Both Mr. Fred and Mr. Gilbert reside in Texas. Under Texas law, a primary residence (homestead) is strongly protected from forced sale by creditors. Texas provides one of the nation's most expansive homestead exemptions, effectively shielding a primary home from most judgment creditors. Thus, if Mr. Fred or Mr. Gilbert's primary asset is a Texas home, that asset is mainly off-limits for judgment collection. In practical terms, their Texas homesteads (if any) cannot be seized or levied to satisfy this judgment, significantly limiting the pool of reachable assets.
- b. Scottsdale, Arizona Property. A notable asset identified is a luxury home in Scottsdale, Arizona, owned by Mr. Fred and his wife, Paula Fred. Available information (e.g., real estate websites like Zillow) suggests this property has an estimated market value of around \$4.4 million. However, it is encumbered by a substantial mortgage of approximately \$3 million outstanding. This leaves roughly \$1.4 million in equity under favorable conditions. Even though that figure is an upper-

bound estimate, the actual net value realizable from the Scottsdale home, if sold, would likely be less after accounting for closing costs, realtor commissions, and any taxes or liens. In summary, while the Scottsdale property is a high-value asset on paper, the collectible equity appears limited. It would cover only a portion of the \$4 million judgment (perhaps around one-third, at best).

c. Furthermore, the Scottsdale home's joint ownership with Mr. Fred's wife presents a significant obstacle to the collection. Paula Fred was not a defendant in the South Carolina case, so the judgment does not bind her interest in that property. No lien has been recorded against the Scottsdale house so far (due to the enforcement stay), and even with a lien, Arizona law generally prevents forcing the sale of a marital home when only one spouse is the judgment debtor. Unless the Freds choose to sell or refinance the Scottsdale property on their own, its equity cannot be readily reached to satisfy the judgment. This means that, for now, the Scottsdale home's value remains out of reach as a payment source on the judgment.

d. 2015 Cessna Citation CJ4 Private Jet (Tail # N53SF)

i. Another asset uncovered is a private jet in which Mr. Fred has an ownership interest. My investigation shows this aircraft is held through Palali Air LLC, and Mr. Fred's interest in that LLC (and thus in the jet) is approximately 50%. This is based partly on a publicly available Cessna/Textron Aviation promotional video from 2020 featuring Mr. Fred and a business associate (Mr. Abood), who have described themselves as co-owners of the CJ4 since 2020. (This video, published by Cessna's parent company, confirms the co-ownership and provides context for the asset.) It appears that neither Mr. Fred

nor Mr. Abood owns the aircraft individually; instead, the ownership is through the LLC structure.

1. Based on current market data (early 2025), a 2015 Cessna Citation CJ4 typically has a market value of **\$6 million to \$6.5 million**, depending on condition, avionics, and maintenance history. Thus, in gross terms, Mr. Fred's 50% interest could represent an asset of roughly \$3.0–\$3.25 million before accounting for any liens or encumbrances. However, several factors complicate the jet's availability to satisfy a judgment:
2. LLC Ownership: Because Palali Air LLC owns the aircraft and is not directly owned by Mr. Fred, any action to levy or lien the jet would likely need to be taken against Mr. Fred's interest in the LLC rather than the plane itself. This adds legal complexity and may be governed by the LLC's operating agreement, potentially limiting transfer or liquidation rights. No single co-owner can unilaterally sell or pledge the entire aircraft; coordination or legal action involving the co-owner and the LLC would be required.
3. Bank of America Lien: I have confirmed that the aircraft is subject to a recorded lien. A UCC security interest filing with the FAA (April 2, 2015) lists Banc of America Leasing & Capital LLC (a Bank of America subsidiary) as the secured party. This lien remains active in early 2025, with no termination on file in the FAA registry. Thus, the CJ4 is encumbered by a mortgage in favor of Bank of America, meaning any sale or seizure of the aircraft would be subject to that senior security interest. The underlying loan amount is not publicly disclosed; however, it's common for aircraft like this to be financed at 70–80% of the purchase price,

which for a 2015 CJ4 likely meant a multi-million-dollar loan. We do not know the current balance, but if the loan has not been fully paid down, Bank of America's lien could significantly reduce or even fully consume Mr. Fred's equity in the plane. In any enforcement scenario, the bank's interest must first be satisfied.

4. Net Value Uncertain: Without access to the loan details, the net value of Mr. Fred's 50% interest is uncertain. If, hypothetically, the jet is worth \$6.5 million and the remaining loan is \$3 million, the net equity is \$3.5 million, of which Mr. Fred's half would be ~\$1.75 million. If the loan is higher or the aircraft's value is lower, Mr. Fred's share could correspondingly lower. There is a real possibility that after satisfying the lien, little to no value might remain for Mr. Fred's interest, especially considering the legal complexities of extracting that value via judgment enforcement.

12. Aside from *The Liam* project, the only notable assets tied to Mr. Fred or Mr. Gilbert that we've identified are heavily encumbered or co-owned in ways that make collection difficult. We have not identified any substantial liquid assets, unencumbered real estate, or investment portfolios in their names that could be readily seized to satisfy the judgment. Nor is there an indication of any applicable insurance or indemnification that would cover this debt. Absent the discovery of other hidden assets, it appears neither individual currently possesses sufficient unencumbered, non-exempt assets to pay the \$4 million judgment in full – certainly not in a straightforward manner accessible to creditors.

Impediments to Further Investigation (Stay of Enforcement).

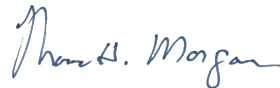
13. It is crucial to note that due to a stay of proceedings currently in effect (the appellate stay of execution), I have been unable to conduct a complete, unfettered examination of Mr. Fred's and

Mr. Gilbert's financial conditions. The stay has effectively paused my ability to obtain detailed discovery, such as depositions or document production, concerning their assets, liabilities, recent asset transfers, and overall net worth. This limitation means our picture of their finances is inherently incomplete. I have only been able to observe assets that are readily discoverable publicly or through informal means, but we cannot be sure if additional assets (perhaps held in trust, under other names, or newly acquired) exist that have not come to light.

14. In short, our current knowledge of the Appellants' financial situation is constrained by the stay and likely incomplete.

15. For all the reasons detailed above, I assert that the conditions since the initial stay was granted have changed dramatically and for the worse regarding Appellants' financial stability. *The Liam* project's struggles and the Respondents' lack of unencumbered assets strongly support the need for immediate enforcement or, at minimum, security and oversight. I earnestly request that the Court lift the stay of execution to protect my ability to recover on the judgment.

Further, affiant sayeth not.



Thomas H. Morgan

SWORN before me this 11th day of April, 2025

s/ W. Andrew Gowder, Jr.

Notary Public for the State of South Carolina

My Commission Expires: 12/14/2027

EXHIBIT A



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EXHIBIT B

Rent and Operating Trends Report Data as of 03/30/2025

Huntsville is the 2nd worst market in the country with 88% occupancy and a 7.6% YOY decline in Effective Rent

MSA	Occupancy%	vs Previous Week	vs Previous Year	Leased %	vs Previous Week	vs Previous Year	Traffic per Week	vs Previous Week	vs Previous Year	Leases per Week	vs Previous Week	vs Previous Year	NER	vs Previous Week	vs Previous Year	RevPau	vs Previous Week	vs Previous Year
Albuquerque, NM	93.21%	↓ -0.40%	↑ 1.79%	94.81%	↓ -0.11%	↑ 0.48%	2.0	↓ -0.2	↓ -2.2	1.1	↓ 0.0	↓ -0.3	\$1,156	↓ -0.2%	↑ 4.2%	\$1,077	↓ -0.7%	↑ 6.3%
Atlanta, GA	92.53%	↑ 0.01%	↑ 0.50%	94.48%	↑ 0.05%	↑ 0.99%	5.6	↓ 0.0	↓ -6.1	2.6	↓ 0.0	↓ -0.7	\$1,584	↑ 0.1%	↑ 1.5%	\$1,466	↑ 0.1%	↑ 2.1%
Austin, TX	90.88%	↓ -0.04%	↓ -0.59%	92.86%	↓ -0.20%	↑ 0.61%	3.5	↑ 0.2	↓ -3.4	2.6	↑ 0.1	↓ -0.2	\$1,340	↓ 0.0%	↓ -7.8%	\$1,218	↓ -0.1%	↓ -8.3%
Baltimore, MD	93.46%	↓ -0.11%	↓ -0.21%	94.86%	↑ 0.00%	↓ -1.30%	3.3	↑ 0.2	↓ -6.6	1.3	↑ 0.3	↓ -0.7	\$1,771	↓ 0.0%	↑ 8.3%	\$1,655	↓ -0.1%	↑ 6.9%
Boston, MA	94.58%	↑ 0.10%	↑ 0.86%	95.97%	↑ 0.11%	↑ 0.67%	5.5	↑ 0.4	↓ -1.1	2.0	↑ 0.2	↑ 0.5	\$2,771	↑ 0.1%	↑ 0.9%	\$2,621	↑ 0.2%	↑ 2.1%
Charleston, SC	93.79%	↑ 0.66%	↑ 2.05%	94.81%	↑ 0.24%	↑ 1.13%	3.8	↓ -0.4	↓ -4.7	1.9	↓ -0.1	↓ -0.5	\$1,994	↑ 0.8%	↑ 5.6%	\$1,870	↑ 1.5%	↑ 8.2%
Charlotte, NC	92.63%	↓ -0.25%	↑ 1.30%	94.59%	↓ -0.04%	↑ 3.71%	6.6	↓ -0.4	↓ -2.6	2.3	↓ -0.1	↓ -0.4	\$1,680	↑ 0.2%	↑ 1.9%	\$1,556	↓ -0.1%	↑ 3.8%
Chattanooga, TN	92.77%	↑ 0.87%	↑ 1.73%	94.94%	↓ -0.02%	↓ -0.22%	2.7	↑ 0.2	↓ -4.3	1.5	↓ 0.0	↓ -2.1	\$1,581	↑ 0.3%	↓ -6.6%	\$1,467	↑ 1.2%	↓ -4.9%
Chicago, IL	95.22%	↑ 0.04%	↑ 1.18%	96.40%	↓ -0.01%	↑ 1.04%	7.7	↑ 0.1	↓ -4.0	2.5	↑ 0.1	↓ -0.9	\$2,451	↑ 0.3%	↑ 3.9%	\$2,333	↑ 0.4%	↑ 5.3%
Colorado Springs, CO	93.55%	↑ 0.74%	↑ 3.11%	95.37%	↑ 0.17%	↑ 1.82%	1.8	↑ 0.1	↓ -3.6	2.5	↑ 0.4	↓ -0.1	\$1,379	↓ 0.0%	↓ -1.5%	\$1,290	↑ 0.8%	↑ 2.3%
Columbia, SC	95.92%	↑ 0.07%	↑ 2.46%	97.09%	↓ -0.09%	↑ 2.69%	4.5	↑ 0.3	↓ -1.1	1.5	↓ -0.1	↓ -0.3	\$1,761	↓ -0.3%	↑ 2.1%	\$1,689	↓ -0.2%	↑ 4.8%
Columbus, OH	94.01%	↑ 0.56%	↑ 0.50%	95.83%	↑ 0.18%	↑ 2.28%	6.8	↑ 0.3	↑ 0.5	2.9	↑ 0.1	↑ 0.6	\$1,468	↓ -3.0%	↑ 5.8%	\$1,380	↓ -2.4%	↑ 6.1%
Dallas, TX	91.64%	↑ 0.15%	↓ -0.81%	93.98%	↑ 0.21%	↑ 0.31%	8.3	↓ 0.0	↓ -2.3	3.7	↓ -0.1	↓ 0.0	\$1,446	↑ 0.2%	↓ -2.7%	\$1,325	↑ 0.3%	↓ -3.6%
Denver, CO	92.55%	↓ -0.09%	↓ -1.13%	94.86%	↑ 0.00%	↓ -0.52%	3.1	↓ -0.5	↓ -4.9	2.2	↓ 0.0	↓ -0.4	\$1,818	↓ 0.0%	↓ -4.9%	\$1,682	↓ -0.1%	↓ -5.9%
Detroit, MI	92.53%	↑ 0.33%	↓ -2.44%	94.75%	↑ 0.28%	↓ -2.15%	15.6	↑ 0.4	↑ 0.8	3.8	↑ 0.2	↑ 0.7	\$1,516	↑ 0.2%	↑ 2.8%	\$1,403	↑ 0.6%	↑ 0.1%
Greenville, SC	92.20%	↓ -0.15%	↑ 0.47%	94.97%	↑ 0.95%	↑ 3.50%	7.5	↓ -1.5	↑ 0.6	2.3	↓ -0.4	↑ 0.1	\$1,554	↑ 1.2%	↑ 8.3%	\$1,433	↑ 1.0%	↑ 0.3%
Houston, TX	93.20%	↑ 0.12%	↑ 0.33%	94.91%	↑ 0.01%	↑ 0.61%	7.3	↑ 0.3	↓ -2.8	3.2	↑ 0.1	↓ -0.4	\$1,398	↑ 0.4%	↓ -0.2%	\$1,303	↑ 0.6%	↑ 0.4%
Huntsville, AL	88.08%	↓ -0.05%	↓ -2.53%	89.26%	↓ -0.23%	↓ -4.23%	8.9	↑ 0.2	↑ 0.8	2.1	↓ -0.2	↓ -0.6	\$1,327	↓ -0.4%	↑ 0.9%	\$1,168	↓ -0.6%	↓ -7.6%
Jacksonville, FL	91.64%	↑ 0.11%	↓ -0.35%	94.14%	↓ -0.09%	↑ 0.10%	4.6	↓ -0.2	↓ -3.6	1.8	↓ -0.1	↓ -1.5	\$1,601	↑ 0.6%	↓ -2.4%	\$1,467	↑ 0.7%	↓ -2.2%
Las Vegas, NV	94.38%	↑ 0.32%	↓ -0.03%	95.83%	↑ 0.19%	↑ 0.30%	5.3	↑ 0.3	↓ -2.6	2.7	↓ 0.0	↓ -0.2	\$1,556	↑ 0.2%	↓ -0.8%	\$1,468	↑ 0.5%	↓ -0.9%
Los Angeles, CA	94.31%	↓ -0.02%	↑ 0.78%	96.20%	↓ -0.11%	↑ 1.42%	3.4	↑ 0.1	↓ -4.0	2.3	↓ -0.1	↑ 0.4	\$2,929	↑ 0.2%	↑ 2.3%	\$2,762	↑ 0.1%	↑ 3.3%
Memphis, TN	93.74%	↓ -0.04%	↓ -0.20%	94.71%	↓ -0.08%	↓ -1.72%	3.0	↑ 0.3	↑ 0.2	2.3	↓ 0.0	↑ 0.4	\$1,213	↑ 0.3%	↑ 2.6%	\$1,137	↑ 0.3%	↑ 4.2%
Miami, FL	94.18%	↓ -0.06%	↓ -0.33%	95.75%	↑ 0.00%	↑ 0.21%	5.0	↓ -0.3	↓ -2.4	1.8	↓ -0.2	↓ -0.5	\$2,424	↑ 0.1%	↑ 0.8%	\$2,283	↑ 0.0%	↑ 0.4%
Midland, TX	86.04%	↑ 0.14%	↑ 0.74%	92.08%	↑ 0.90%	↑ 0.27%	6.5	↑ 0.3	↑ 4.8	6.5	↓ -6.3	↓ 0.0	\$1,523	↓ 0.0%	↓ -8.4%	\$1,311	↑ 0.1%	↓ -7.6%
Minneapolis, MN	93.66%	↑ 0.22%	↑ 0.38%	94.88%	↑ 0.22%	↑ 1.97%	3.8	↓ -0.3	↓ -3.6	1.5	↑ 0.2	↓ -0.9	\$1,646	↓ -0.2%	↑ 3.4%	\$1,541	↑ 0.0%	↑ 3.9%
Nashville, TN	91.83%	↑ 0.09%	↓ -1.48%	93.52%	↑ 0.16%	↓ -1.45%	7.5	↑ 1.1	↓ -0.5	2.4	↓ -0.1	↓ -0.1	\$1,614	↓ 0.0%	↓ -1.1%	\$1,482	↑ 0.1%	↓ -2.2%
New York, NY	92.14%	↑ 0.04%	↓ -0.21%	92.60%	↑ 0.08%	↓ -0.68%	0.2	↓ -0.1	↓ -3.0	0.3	↓ -0.7	↓ -0.7	\$3,185	↓ -0.3%	↑ 0.6%	\$2,935	↓ -0.2%	↓ -0.1%
Orlando, FL	93.07%	↑ 0.11%	↓ -0.42%	94.85%	↓ -0.11%	↓ -1.13%	4.0	↑ 0.3	↓ -6.6	2.0	↑ 0.1	↓ -1.4	\$1,726	↓ -0.1%	↓ -0.7%	\$1,606	↑ 0.0%	↓ -1.1%
Phoenix, AZ	93.16%	↑ 0.01%	↓ -0.22%	94.80%	↑ 0.09%	↑ 0.55%	5.1	↓ -0.3	↓ -3.4	2.2	↑ 0.1	↓ -0.9	\$1,587	↑ 0.2%	↓ -2.2%	\$1,478	↑ 0.2%	↓ -2.5%
Portland, OR	93.94%	↑ 0.26%	↓ -1.08%	95.31%	↑ 0.04%	↓ -0.69%	3.1	↑ 0.1	↓ -4.8	1.2	↓ -0.2	↓ -1.0	\$1,881	↓ 0.0%	↑ 3.3%	\$1,767	↑ 0.2%	↑ 2.1%
Raleigh, NC	92.00%	↑ 0.23%	↓ -1.20%	94.39%	↑ 0.26%	↓ -0.98%	7.6	↑ 1.6	↓ -6.0	3.7	↓ 0.0	↑ 0.1	\$1,527	↓ -0.7%	↑ 5.5%	\$1,405	↓ -0.5%	↑ 4.8%
Reno, NV	95.94%	↑ 0.12%	↑ 0.75%	97.92%	↑ 0.10%	↑ 1.84%	8.1	↑ 0.1	↓ -0.1	2.7	↑ 0.0	↑ 0.1	\$1,836	↑ 1.4%	↑ 2.5%	\$1,761	↑ 1.6%	↑ 3.4%
Riverside, CA	95.26%	↑ 0.04%	↑ 1.64%	95.72%	↓ -0.12%	↑ 1.55%	7.5	↑ 0.4	↓ -4.5	1.1	↓ -0.1	↓ -1.4	\$2,641	↑ 0.2%	↑ 3.3%	\$2,516	↑ 0.2%	↑ 5.1%
Sacramento, CA	94.65%	↓ -0.04%	↓ -0.25%	96.36%	↑ 0.00%	↑ 0.54%	6.3	↓ -0.5	↓ -0.2	3.6	↓ -0.1	↑ 0.9	\$2,045	↑ 0.1%	↑ 3.0%	\$1,936	↑ 0.1%	↑ 2.5%
Salt Lake City, UT	94.86%	↓ -0.02%	↑ 2.26%	96.23%	↑ 0.04%	↑ 1.96%	3.0	↑ 0.6	↓ -6.0	1.3	↑ 0.2	↓ -1.3	\$1,506	↑ 0.2%	↓ -2.4%	\$1,429	↑ 0.2%	↓ -0.4%
San Antonio, TX	91.83%	↑ 0.19%	↓ -0.61%	93.27%	↑ 0.05%	↓ -1.08%	5.6	↑ 0.5	↓ -2.4	2.8	↑ 0.2	↑ 0.3	\$1,175	↓ -0.4%	↑ 0.9%	\$1,079	↓ -0.1%	↓ -0.0%
San Diego, CA	95.17%	↑ 0.12%	↓ -0.36%	96.70%	↑ 0.07%	↑ 0.75%	4.6	↓ -0.6	↓ -1.2	2.5	↓ -0.3	↑ 0.2	\$2,547	↓ 0.0%	↑ 2.2%	\$2,424	↑ 0.2%	↑ 2.1%
San Francisco, CA	93.97%	↓ -0.02%	↑ 0.68%	96.27%	↓ -0.11%	↑ 0.94%	3.8	↓ -0.1	↓ -3.4	1.8	↓ 0.0	↓ 0.0	\$2,910	↓ -0.1%	↑ 5.8%	\$2,735	↓ -0.1%	↑ 6.9%
San Jose, CA	95.24%	↑ 0.07%	↓ -0.14%	95.91%	↑ 0.00%	↑ 0.00%	3.4	↑ 0.5	↓ -8.6	0.7	↓ 0.0	↓ -1.7	\$3,198	↓ -0.4%	↑ 2.6%	\$3,046	↓ -0.3%	↑ 2.6%
Seattle, WA	94.18%	↑ 0.02%	↓ -0.45%	95.70%	↑ 0.10%	↓ -0.34%	2.8	↓ -0.4	↓ -3.7	1.3	↓ 0.0	↓ -0.3	\$2,263	↑ 0.2%	↑ 3.2%	\$2,131	↑ 0.3%	↑ 2.7%
Tampa, FL	93.33%	↓ -0.02%	↑ 0.32%	94.68%	↑ 0.11%	↑ 0.99%	7.1	↓ -0.5	↓ -5.9	3.2	↑ 0.4	↑ 0.7	\$1,854	↑ 0.2%	↑ 1.8%	\$1,730	↑ 0.2%	↑ 2.2%
Tucson, AZ	92.85%	↓ -0.03%	↓ -2.46%	93.03%	↑ 0.00%	↓ -1.40%	6.0	↑ 0.4	↑ 2.5	2.4	↑ 0.3	↑ 0.4	\$1,431	↑ 0.5%	↓ -5.7%	\$1,329	↑ 0.5%	↓ -8.4%
Virginia Beach, VA	95.64%	↑ 0.12%	↑ 0.34%	96.38%	↑ 0.09%	↑ 0.10%	6.2	↑ 0.8	↓ -4.4	2.1	↑ 0.2	↓ -0.9	\$1,721	↓ 0.0%	↑ 3.3%	\$1,646	↑ 0.1%	↑ 3.7%
Washington, DC	95.00%	↑ 0.06%	↓ -0.23%	96.50%	↑ 0.08%	↓ -0.35%	5.6	↓ -0.1	↓ -2.8	2.0	↑ 0.1	↓ -0.4	\$2,103	↑ 0.2%	↑ 3.8%	\$1,998	↑ 0.2%	↑ 3.7%
Wilmington, NC	90.49%	↑ 0.45%	↓ -0.22%	92.49%	↑ 0.20%	↑ 0.10%	8.3	↑ 0.8	↑ 0.8	3.2	↑ 0.1	↑ 0.3	\$1,528	↑ 0.4%	↓ -2.9%	\$1,383	↑ 1.0%	↓ -0.9%
National Averages	93.60%	0.04%	-0.11%	95.14%	0.07%	0.36%	5.3	0.1	-3.0	2.5	0.1	-0.2	\$1,737	0.0%	0.7%	\$1,625	0.1%	0.7%






20250410_Affidavit in Support of Motion_COA

Final Audit Report

2025-04-10

Created:	2025-04-10
By:	Bailey Pope (bailey@austengowder.com)
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