

## **APPENDIX I – FINANCIAL FORECAST**

The following Financial Forecast is intended to supplement the disclosures contained in this Offering Memorandum. The Financial Forecast was prepared based upon our assumptions, including current estimates of income and expenses relating to the operation of the Properties. We believe these assumptions to be reasonable and are not aware of any material factors other than as set forth in the Offering Memorandum of which this Appendix forms a part that would cause the financial information not to be necessarily indicative of future operating results. However, if the assumptions with respect to the Properties do not prove correct, the Properties will have difficulty in achieving its anticipated results. Some of the other underlying assumptions inevitably may not materialize and unanticipated events and circumstances may occur. Therefore, the actual results achieved during the period covered is likely to vary from the Financial Forecast, and the variation may be material. As a result, your rate of return may be higher or lower than that set forth. Your return on your investment in the Interests will depend upon economic factors and conditions beyond our control.

### Assumptions and Notes for the Forecast

1. The Trust acquired the Property on October 31, 2024 from the seller of the Property for \$103,000,000, excluding direct and indirect costs and fees as noted below and in the Financial Forecast the Trusts financed the acquisition of the Properties with the Depositor Contributions. The Trust financed its acquisition of the Property with (a) a \$56,650,000 first mortgage loan from Keybank National Association under the Federal National Mortgage Association (Fannie Mae) Delegated Underwriting and Servicing (DUS) loan program, and (b) with the cash portion of the Depositor Contribution to the Trust, including proceeds of the Bridge Financing, in the amount of \$36,000,000. The Loan requires the Trust to make monthly, interest-only payments, calculated on the basis of a 360-day year, in an annual amount equal to approximately \$211,934-\$234,641, on each payment date through November 1, 2034. The carry costs on the Bridge Financing over the projected 6-month sellout period are projected to have a blended rate of approximately 9.30% per annum, or approximately \$2,384,323 as projected. The total cost of acquiring the Property, including the contract price, transactional closing costs, fees and financing closing costs was \$111,447,503
2. The difference between the contract price payable to Seller, \$103,000,000, and the total proceeds of \$122,691,529 from the Offering, including Depositor's share of the Interests, represents all estimated costs and expenses related to the Offering, marketing, and transferring of the Interests, the amount of the Supplemental Reserve Account (defined below), other Trust reserves and escrows and the payment of the Acquisition Fee in the amount of \$2,060,000. The annualized cash on cash return is calculated based on the \$66,041,529 of Class 1 Interests being sold to Investors (100% ownership of the Trust).
3. The income forecast for the Property is based on the rent roll, recent leases, market conditions and other income for the forward 14 months ended December 2025. Underlying assumptions include (1) a vacancy factor of 5.0%; (2) a residential rent general inflation of 3.0%; (3) fee-based and utility reimbursement income with a general inflation factor of 2.75%; (4) controllable expenses (consisting of payroll, maintenance and repairs, landscaping and turnover, and marketing and administration expenses) based on a general inflation factor of 2.75%; and (5) uncontrollable expenses (consisting of utilities, taxes, and insurance) based on a general inflation factor of 2.75% to 10%.
4. Sponsor will be entitled to an annual asset management fee pro-rata and as set forth in the Management Agreement equal to 0.20% of the Trust's original acquisition price of the Property.
5. The Master Tenant will pay an annual property management fee in the initial amount up to 3% of the monthly Gross Receipts realized for the Property. The Property Manager has subcontracted all day-to-day, on-site management, leasing and related functions for the Property to an unaffiliated sub-manager and expects to pass thru to the sub-manager the full 2.25% property management fee. The initial Property Sub-Manager is Bell Partners.
6. The rent payable under the Master Lease consists of: (1) an amount of Base Rent payable in arrears on the last day of each calendar month (the annual Base Rent amount being \$3,224,424 for the 14 months ended 2025; (2) Additional Rent equal to the amount by which annual Gross Income (as defined in the Master Lease) exceeds the annual Additional Rent Breakpoint, as provided in the Master Lease (such breakpoint being \$8,428,000 for the 14 months ended 2025) up to a maximum annual amount (such amount being \$9,210,000 in 2033); and (3) Supplemental Rent equal to 90% of the amount by which annual Effective Gross Revenue exceeds the annual Supplemental Rent Breakpoint, as provided in the Master Lease (such breakpoint being \$11,818,000 for the 14 months ended 2025) ("**Supplemental Rent**" and, collectively with the Base Rent and the Additional Rent, collectively the "**Rent**"). The difference between the Base Rent and the Additional Rent Breakpoint for the Property for a given month, if any, after taking into account any expenses of the Property, will inure to the benefit of the Master Tenant, BR Amira Leasco, LLC. The Trust anticipates that this will result in additional income ranging from approximately \$124,895 to \$249,534 per year to the Master Tenant. Such amounts will not be available for distributions to the Trust or the Investors. The Master Tenant must pay the Base Rent to the Lender, as required, in accordance with the terms of the Loan Documents. The Additional Rent will be estimated and paid to the Trust on a monthly basis with year-end reconciliation. Supplemental Rent, if payable, is payable in arrears within 90 days after the end of each year. In addition, the Trust will be responsible for (and Rent will be reduced by) the amount by which the actual Uncontrollable Costs (with "**Uncontrollable Costs**" being comprised of property taxes, utility and insurance costs) exceed the Projected Uncontrollable Costs (as defined in the Master Lease and shown on Appendix I, *Financial Forecast*), and the Master

Tenant will pay to Appendix I – Page 5 the Trust (as Appendix I – Page 5 Additional Rent) the amount, if any, by which the Projected Uncontrollable Costs are greater than the actual Uncontrollable Costs.

7. Loan proceeds were used to fund in advance \$536,122 into a Lender-controlled reserve account required under the Loan Documents (the “Lender Replacement Reserve”, and “Tax and Insurance Escrow”). The Trust will also establish (and control) a reserve funded from proceeds of the Offering for Property costs and expenses, in the initial amount of \$4,500,000 (the “Supplemental Trust Reserve”), same being available to Master Tenant for Landlord Costs and Lender Reserve requirements. Any amount remaining in the reserve accounts upon the sale of the Property shall be distributed to the Investors based on their respective pro rata Interests. The Property Condition Assessment (“PCA”) from GRS Group indicated that the Property is in generally good condition for properties of similar type and age in the area. The PCA Report identified that there are \$16,000 in immediate repairs consisting of \$1,500 for landscape erosion repairs, \$2,500 for site fencing repair, \$2,500 for trimming trees, \$500 for repairing and replacing curb and gutters, \$2,000 to repair stucco, \$1,000 to repair roof soffits, \$3,500 for roof drainage repairs, and \$2,500 for access gate repair. The PCA Report recommended recurring capital reserves for likely repairs and replacements necessary during the next 12 years. The estimated total of the immediate and future capital needs is \$884,600 primarily comprised of the following items: **Site:** Asphalt paving – seal coat and restripe (\$94,500). Subtotal: \$94,500, **Architectural Components:** Exterior facades – clean, minor repairs, painting and caulking. (\$122,400). Subtotal: \$122,400, **Mechanical / Electrical / Plumbing Components:** Water heaters (\$106,080), replace and refurbish furnace units (\$73,440), and replace condensing units (\$228,480). Subtotal: \$408,000, **Dwelling Unit and Common Area Components:** Replace carpet (\$224,400). Subtotal: \$224,400.

Following completion of the sale of the Maximum Offering Amount, the Trust would have approximately \$4,500,000 in the Supplemental Trust Reserve, plus \$177,888 from the Lender Replacement Reserve (totaling \$4,677,888), versus \$884,600 estimated capital repair items estimated by the PCA Report.

8. The Forecasted Statement of Cash Flows depicts the Tax Equivalent Yield and the Percentage of Income Sheltered through the Offering based on the following depreciation assumptions. Allocations to building and site are derived from UHY, LLP estimates which assume 90.0% allocation to the building. The building allocation amount of \$95,868,842 is depreciated over 30 years for a total annual depreciation amount of \$3,195,628. The calculations are also based on an assumed effective tax rate of 40% of taxable income.

9. Annual property tax estimates were derived with the assistance of a tax consultant Ryan, LLC.

**Investment Summary  
BR Amira, DST**

**OFFERING SUMMARY**

<b>Offering Price</b>		<b>Financing Terms</b>		<b>14 months ending 2025 Return</b>	
14 Months Annualized Net Operating Income	\$ 5,809,656	Mortgage Principal	\$56,650,000	Additional Rent	\$ 3,390,333
Capitalization Rate <sup>1</sup>	5.64%	Interest Rate	4.81%	Asset Management Fee <sup>2</sup>	(240,333)
<b>Offering Price</b>	<b>\$122,691,529</b>	Amortization	10 Year Interest Only, 30 Year Amortization	<b>Cash from Additional Rent</b>	<b>\$ 3,150,000</b>
Gross Loan Proceeds	\$56,650,000	Annual Interest Only Payment	\$ 2,762,710	Supplemental Rent	34,752
Upfront DST Escrow / Repair Reserve	(177,888)	Annual Principal and Interest Payment	N/A	<b>Net Cash Flow</b>	<b>\$ 3,184,752</b>
Tax / Insurance / Repair / Interest Escrows	(358,234)	Maturity Date	November 1, 2034	<b>Annualized Cash on Cash Return</b>	<b>4.45%</b>
Net Loan Proceeds	\$56,113,878				
Offering Proceeds	\$ 66,041,529				

**ESTIMATED USE OF PROCEEDS**

**Sources**

Offering Proceeds	\$ 66,041,529
Gross Loan Proceeds	\$56,650,000
<b>Total Sources</b>	<b>\$ 122,691,529</b>

**Application**

*Selling Commissions and Fees*

		% of Offering Proceeds	% of Total Proceeds
Sales Commission	\$ 3,962,492	6.00%	3.23%
Managing Broker Dealer Fee	\$ 924,581	1.40%	0.75%
Marketing/Due Diligence Allowance Expense	\$ 825,519	1.25%	0.67%
Organization and Offering Expenses	\$ 495,311	0.75%	0.40%
<b>Total</b>	<b>\$ 6,207,904</b>	<b>9.40%</b>	<b>5.06%</b>

*Acquisition Expenses*

Total Acquisition Costs	\$ 111,447,503		90.84%
Trust-Controlled Reserves	\$ 4,500,000		3.67%
Lender-Controlled Reserves	\$ 536,122		0.44%
<b>Total</b>	<b>\$ 116,483,625</b>		<b>94.94%</b>

<b>Total Application</b>	<b>\$ 122,691,529</b>
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**Total Acquisition Expenses**

Real Estate Acquisition Price	\$ 103,000,000
Acquisition Fee	2,060,000
<u><i>Acquisition Closing Costs</i></u>	
Closing and Title Costs	\$ 349,476
Third Party Reports and Due Diligence	\$ 171,738
Legal Costs	\$ 1,448,390
	\$ 1,969,603
<u><i>Financing Closing Costs</i></u>	
Lender Closing & Transfer Costs	\$ 1,226,927
Loan-Related Costs	\$ 3,190,973
	\$ 4,417,900
<b>Total Acquisition Expenses</b>	<b>\$ 111,447,503</b>

1 Based on first 14 months nominal NOI. Assumes base purchase price of \$103,000,000.

2 100% asset management fee deferral in Year 1

**Net Operating Income Summary**  
**BR Amira, DST**

	<b>14 months ending 2025</b>		<b>2026</b>		<b>2027</b>		<b>2028</b>		<b>2029</b>		<b>2030</b>		<b>2031</b>		<b>2032</b>		<b>2033</b>		<b>10 months ending 2034</b>	
<b>Total Gross Potential Rent</b>	\$	11,269,361	\$	9,951,381	\$	10,254,118	\$	10,566,065	\$	10,887,502	\$	11,218,717	\$	11,560,008	\$	11,911,682	\$	12,274,055	\$	10,513,134
Value Add Income		-		-		-		-		-		-		-		-		-		-
Other Income		1,234,136		1,090,341		1,123,051		1,156,743		1,191,445		1,227,188		1,264,004		1,301,924		1,340,982		1,145,283
<b>Total Income</b>	\$	12,503,497	\$	11,041,722	\$	11,377,169	\$	11,722,808	\$	12,078,947	\$	12,445,905	\$	12,824,012	\$	13,213,606	\$	13,615,037	\$	11,658,417
Vacancy and Credit Loss		(646,883)		(571,229)		(588,606)		(606,513)		(624,964)		(643,976)		(663,567)		(683,754)		(704,555)		(603,475)
<b>Effective Gross Revenue</b>	\$	11,856,614	\$	10,470,493	\$	10,788,563	\$	11,116,295	\$	11,453,983	\$	11,801,929	\$	12,160,445	\$	12,529,852	\$	12,910,482	\$	11,054,943
Payroll	\$	796,790	\$	703,184	\$	722,521	\$	742,390	\$	762,806	\$	783,783	\$	805,337	\$	827,484	\$	850,240	\$	717,589
Repairs and Maintenance		168,675		148,859		152,953		157,159		161,481		165,922		170,485		175,173		179,990		151,909
Landscaping and Turnover		475,315		419,475		431,011		442,863		455,042		467,556		480,414		493,625		507,200		428,068
Admin and Marketing		342,170		301,972		310,276		318,809		327,576		336,584		345,840		355,351		365,123		308,158
<b>Total Controllable Expenses</b>	\$	1,782,951	\$	1,573,490	\$	1,616,761	\$	1,661,222	\$	1,706,906	\$	1,753,845	\$	1,802,076	\$	1,851,633	\$	1,902,553	\$	1,605,725
Utilities	\$	479,530	\$	423,195	\$	434,833	\$	446,791	\$	459,077	\$	471,702	\$	484,674	\$	498,002	\$	511,697	\$	431,864
Taxes		1,682,886		1,553,077		1,629,657		1,710,099		1,757,127		1,805,448		1,855,098		1,906,113		1,958,531		1,676,992
Insurance		777,617		739,787		813,765		895,142		984,656		1,083,122		1,191,434		1,310,577		1,441,635		1,313,239
<b>Total Uncontrollable Expenses</b>	\$	2,940,033	\$	2,716,059	\$	2,878,255	\$	3,052,032	\$	3,200,860	\$	3,360,271	\$	3,531,205	\$	3,714,692	\$	3,911,863	\$	3,422,096
Property Management Fee	\$	355,698	\$	314,115	\$	323,657	\$	333,489	\$	343,619	\$	354,058	\$	364,813	\$	375,896	\$	387,314	\$	331,648
<b>Total Expenses</b>	\$	5,078,682	\$	4,603,664	\$	4,818,673	\$	5,046,742	\$	5,251,385	\$	5,468,175	\$	5,698,095	\$	5,942,221	\$	6,201,731	\$	5,359,469
<b>Net Operating Income</b>	<b>\$</b>	<b>6,777,932</b>	<b>\$</b>	<b>5,866,830</b>	<b>\$</b>	<b>5,969,890</b>	<b>\$</b>	<b>6,069,553</b>	<b>\$</b>	<b>6,202,598</b>	<b>\$</b>	<b>6,333,754</b>	<b>\$</b>	<b>6,462,350</b>	<b>\$</b>	<b>6,587,631</b>	<b>\$</b>	<b>6,708,751</b>	<b>\$</b>	<b>5,695,474</b>

**Forecasted Statement of Cash Flows**  
**BR Amira, DST**

	STUB	2	3	4	5	6	7	8	9	STUB2
	14 months ending 2025	2026	2027	2028	2029	2030	2031	2032	2033	10 months ending 2034
<b>EFFECTIVE GROSS REVENUE</b>	\$ 11,856,614	\$ 10,470,493	\$ 10,788,563	\$ 11,116,295	\$ 11,453,983	\$ 11,801,929	\$ 12,160,445	\$ 12,529,852	\$ 12,910,482	\$ 11,054,943
<b>Total Expenses</b>	5,078,682	4,603,664	4,818,673	5,046,742	5,251,385	5,468,175	5,698,095	5,942,221	6,201,731	5,359,469
<b>NET OPERATING INCOME</b>	\$ 6,777,932	\$ 5,866,830	\$ 5,969,890	\$ 6,069,553	\$ 6,202,598	\$ 6,333,754	\$ 6,462,350	\$ 6,587,631	\$ 6,708,751	\$ 5,695,474
<b>Master Lease Rent</b>										
<b>BASE RENT</b>										
(Debt Service)	3,224,424	2,762,710	2,762,710	2,770,279	2,762,710	2,762,710	2,762,710	2,770,279	2,762,710	2,300,997
Master Tenant Base Income <sup>1</sup>	124,895	153,626	158,617	152,978	245,904	249,115	249,195	247,499	245,559	249,534
<b>ADDITIONAL RENT</b>										
<i>Additional Rent Breakpoint</i>	\$ 8,428,000	\$ 7,520,000	\$ 7,740,000	\$ 7,970,000	\$ 8,260,000	\$ 8,480,000	\$ 8,710,000	\$ 8,960,000	\$ 9,210,000	\$ 7,910,000
Additional Rent	\$ 3,390,333	\$ 2,916,300	\$ 3,009,000	\$ 3,112,000	\$ 3,112,000	\$ 3,112,000	\$ 3,112,000	\$ 3,112,000	\$ 3,112,000	\$ 2,593,333
Asset Management Fee	(240,333)	(206,000)	(206,000)	(206,000)	(206,000)	(206,000)	(206,000)	(206,000)	(206,000)	(171,667)
Deferred Asset Management Fee	240,333	195,700	103,000	-	-	-	-	-	-	-
<b>Additional Rent Cash Flow <sup>2</sup></b>	<b>\$ 3,390,333</b>	<b>\$ 2,906,000</b>	<b>\$ 2,906,000</b>	<b>\$ 2,906,000</b>	<b>\$ 2,906,000</b>	<b>\$ 2,906,000</b>	<b>\$ 2,906,000</b>	<b>\$ 2,906,000</b>	<b>\$ 2,906,000</b>	<b>\$ 2,421,667</b>
Initial Capital	\$ 66,041,529									
<b>Additional Rent Cash on Cash Return</b>	<b>4.40%</b>	<b>4.40%</b>	<b>4.40%</b>	<b>4.40%</b>	<b>4.40%</b>	<b>4.40%</b>	<b>4.40%</b>	<b>4.40%</b>	<b>4.40%</b>	<b>4.40%</b>
<b>SUPPLEMENTAL RENT</b>										
<i>Supplemental Rent Breakpoint</i>	\$ 11,818,000	\$ 10,436,000	\$ 10,749,000	\$ 11,082,000	\$ 11,372,000	\$ 11,592,000	\$ 11,822,000	\$ 12,072,000	\$ 12,322,000	\$ 10,503,000
Master Tenant Supplemental Income <sup>3</sup>	10.0% \$ 3,828	\$ 3,419	\$ 3,956	\$ 3,429	\$ 8,198	\$ 20,993	\$ 33,845	\$ 45,785	\$ 58,848	\$ 55,161
Supplemental Rent	90.0% \$ 34,752	\$ 31,044	\$ 35,607	\$ 30,865	\$ 73,784	\$ 188,936	\$ 304,601	\$ 412,067	\$ 529,634	\$ 496,749
Trust Controlled Reserve Account Contributions	-	-	-	-	-	-	-	-	-	-
<b>Supplemental Rent Cash Flow <sup>4</sup></b>	<b>\$ 34,752</b>	<b>\$ 31,044</b>	<b>\$ 35,607</b>	<b>\$ 30,865</b>	<b>\$ 73,784</b>	<b>\$ 188,936</b>	<b>\$ 304,601</b>	<b>\$ 412,067</b>	<b>\$ 529,634</b>	<b>\$ 496,749</b>
<b>Supplemental Rent Cash on Cash Return</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.11%</b>	<b>0.29%</b>	<b>0.46%</b>	<b>0.62%</b>	<b>0.80%</b>	<b>0.90%</b>
<b>Total Cash Flow</b>	<b>\$ 3,425,086</b>	<b>\$ 2,937,044</b>	<b>\$ 2,941,607</b>	<b>\$ 2,936,865</b>	<b>\$ 2,979,784</b>	<b>\$ 3,094,936</b>	<b>\$ 3,210,601</b>	<b>\$ 3,318,067</b>	<b>\$ 3,435,634</b>	<b>\$ 2,918,415</b>
<b>Total Cash on Cash Return</b>	<b>4.45%</b>	<b>4.45%</b>	<b>4.45%</b>	<b>4.45%</b>	<b>4.51%</b>	<b>4.69%</b>	<b>4.86%</b>	<b>5.02%</b>	<b>5.20%</b>	<b>5.30%</b>

**FORECASTED PRINCIPAL AMORTIZATION**

Beginning Loan Balance	\$	56,650,000	\$	56,650,000	\$	56,650,000	\$	56,650,000	\$	56,650,000	\$	56,650,000	\$	56,650,000	\$	56,650,000
Principal Amortization		-		-		-		-		-		-		-		-
<b>Ending Balance</b>	<b>\$</b>	<b>56,650,000</b>	<b>\$</b>	<b>56,650,000</b>	<b>\$</b>	<b>56,650,000</b>	<b>\$</b>	<b>56,650,000</b>	<b>\$</b>	<b>56,650,000</b>	<b>\$</b>	<b>56,650,000</b>	<b>\$</b>	<b>56,650,000</b>	<b>\$</b>	<b>56,650,000</b>
Loan to Offering Price		46.2%		46.2%		46.2%		46.2%		46.2%		46.2%		46.2%		46.2%
<b>Yield</b>		<b>4.45%</b>		<b>4.45%</b>		<b>4.45%</b>		<b>4.45%</b>		<b>4.51%</b>		<b>4.69%</b>		<b>4.86%</b>		<b>5.02%</b>

**TAX ANALYSIS FOR NON-1031 INVESTOR**

Pre-Tax Cash Flow	\$	2,830,525	\$	2,937,044	\$	2,941,607	\$	2,936,865	\$	2,979,784	\$	3,094,936	\$	3,210,601	\$	3,318,067	\$	3,435,634	\$	2,918,415
Estimated Income Tax @ 40% Rate <sup>5</sup>	\$	(1,132,210)	\$	(1,174,818)	\$	(1,176,643)	\$	(1,174,746)	\$	(1,191,914)	\$	(1,237,974)	\$	(1,284,240)	\$	(1,327,227)	\$	(1,374,253)	\$	(1,167,366)
Estimated Income Tax Benefit / Deduction (Depreciation and OI)	\$	1,491,293	\$	1,278,251	\$	1,278,251	\$	1,278,251	\$	1,278,251	\$	1,278,251	\$	1,278,251	\$	1,278,251	\$	1,278,251	\$	1,130,165
Estimated Total Income Taxes Paid	\$	425,895	\$	181,381	\$	179,556	\$	181,452	\$	164,285	\$	118,224	\$	71,958	\$	28,972	\$	(18,055)	\$	27,756
After Tax Cash Flow	\$	3,256,420	\$	3,118,425	\$	3,121,163	\$	3,118,318	\$	3,144,069	\$	3,213,160	\$	3,282,559	\$	3,347,039	\$	3,417,579	\$	2,946,171
<b>After Tax Return</b>		<b>4.93%</b>		<b>4.72%</b>		<b>4.73%</b>		<b>4.72%</b>		<b>4.76%</b>		<b>4.87%</b>		<b>4.97%</b>		<b>5.07%</b>		<b>5.17%</b>		<b>4.46%</b>
<b>Effective Tax Equivalent Yield</b>		<b>7.04%</b>		<b>7.87%</b>		<b>7.88%</b>		<b>7.87%</b>		<b>7.93%</b>		<b>8.11%</b>		<b>8.28%</b>		<b>8.45%</b>		<b>8.62%</b>		<b>7.44%</b>
<b>Percentage Sheltered</b>		<b>137.62%</b>		<b>115.44%</b>		<b>115.26%</b>		<b>115.45%</b>		<b>113.78%</b>		<b>109.55%</b>		<b>105.60%</b>		<b>102.18%</b>		<b>98.69%</b>		<b>102.38%</b>

**FORECASTED LENDER RESERVE ACCOUNT**

		14 months ending 2025		2026		2027		2028		2029		2030		2031		2032		2033		10 months ending 2034
Beginning Balance	\$	177,888	\$	181,482	\$	185,148	\$	188,888	\$	192,704	\$	196,597	\$	200,569	\$	204,621	\$	208,755	\$	212,972
Lender Reserve Contribution		107,100		94,325		96,918		99,584		102,322		105,136		108,027		110,998		114,051		117,187
Capital Expenditures	\$225 per unit	(107,100)		(94,325)		(96,918)		(99,584)		(102,322)		(105,136)		(108,027)		(110,998)		(114,051)		(117,187)
Interest Income	2.00%	3,594		3,666		3,740		3,816		3,893		3,972		4,052		4,134		4,217		4,302
Ending Balance	\$	181,482	\$	185,148	\$	188,888	\$	192,704	\$	196,597	\$	200,569	\$	204,621	\$	208,755	\$	212,972	\$	217,274

**FORECASTED TRUST CONTROLLED RESERVES ACCOUNT**

Beginning Balance	\$	4,500,000	\$	4,070,517	\$	3,645,263	\$	3,414,902	\$	3,177,195	\$	2,931,921	\$	2,678,848	\$	2,417,743	\$	2,148,362	\$	1,870,456
Reserve Contribution		-		-		-		-		-		-		-		-		-		-
Contribution to Lender Reserves		(107,100)		(94,325)		(96,918)		(99,584)		(102,322)		(105,136)		(108,027)		(110,998)		(114,051)		(117,187)
Interior Reno Expenses		-		-		-		-		-		-		-		-		-		-
Deferred Maintenance		(408,088)		(408,088)		(204,044)		(204,044)		(204,044)		(204,044)		(204,044)		(204,044)		(204,044)		(204,044)
Interest Income	2.00%	85,705		77,158		70,602		65,921		61,091		56,108		50,966		45,661		40,188		34,542
Ending Balance	\$	4,070,517	\$	3,645,263	\$	3,414,902	\$	3,177,195	\$	2,931,921	\$	2,678,848	\$	2,417,743	\$	2,148,362	\$	1,870,456	\$	1,583,767
<b>Total Reserve Amount</b>	\$	4,251,999	\$	3,830,411	\$	3,603,790	\$	3,369,900	\$	3,128,518	\$	2,879,417	\$	2,622,364	\$	2,357,117	\$	2,083,427	\$	1,801,041

<sup>1</sup> The difference between the Base Rent and the Additional Rent Breakpoint for the Property for a given month, if any, after taking into account any expenses of the Property, will inure to the benefit of the Master Tenant.

Such amounts will not be available for distributions to the Trust or the Investors.

<sup>2</sup> The Additional Rent will be estimated and paid on a monthly basis with year-end reconciliation.

<sup>3</sup> Under the Master Lease, the Master Tenant will earn 10% of Effective Gross Revenue exceeding the Supplemental Rent Breakpoint, as provided in the Master Lease.

<sup>4</sup> The Supplemental Rent will be estimated and paid on an annual basis with year-end reconciliation within 90 days of the end of the calendar year.