

EXHIBIT E

Financial Forecast

THE FINANCIAL FORECAST CONTAINED HEREIN SHOULD NOT BE CONSTRUED AS PREDICTIONS OF THE ACTUAL OPERATING RESULTS OF THE PROPERTY OR THE ACTUAL RESULTS OF INVESTING IN THE INTERESTS. THE FINANCIAL FORECAST ARE INTENDED MERELY TO ILLUSTRATE THE POTENTIAL RESULTS THAT THE PROPERTY MIGHT ACHIEVE IF THE ACCOMPANYING ASSUMPTIONS ARE ACHIEVED. WHILE THE SPONSOR BELIEVES THAT THE ASSUMPTIONS ARE REASONABLE, THEY ARE NECESSARILY SPECULATIVE AND SUBJECT TO MANY UNCERTAINTIES AND RISKS. IT IS LIKELY THAT FUTURE EVENTS AND CONDITIONS WILL BE DIFFERENT FROM THOSE ASSUMED AND THAT ACTUAL RESULTS WILL BE DIFFERENT FROM THOSE ILLUSTRATED, AND THOSE DIFFERENCES MAY BE MATERIAL.

THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS MEMORANDUM, INCLUDING, WITHOUT LIMITATION, STATEMENTS REGARDING FUTURE EVENTS, ACTIVITIES, OCCURRENCES OR PERFORMANCES, ARE INTENDED MERELY AS ESTIMATES, TARGETS, PREDICTIONS OR BELIEFS REGARDING THESE FUTURE EVENTS, ACTIVITIES, OCCURRENCES OR PERFORMANCES, UNLESS EXPRESSLY STATED OTHERWISE. FOR VARIOUS REASONS, INCLUDING THOSE SET FORTH IN THE "RISK FACTORS" SECTION OF THIS MEMORANDUM, THERE CAN BE NO ASSURANCE THAT THE ACTUAL EVENTS WILL CORRESPOND WITH THESE FORWARD-LOOKING STATEMENTS OR THAT FACTORS BEYOND THE CONTROL OF THE TRUST WILL NOT AFFECT THE ASSUMPTIONS ON WHICH THE FORWARD-LOOKING STATEMENTS ARE BASED. THEREFORE, THE ILLUSTRATIVE VALUE OF THESE FORWARD-LOOKING STATEMENTS FOUND IN THIS MEMORANDUM SHOULD NOT, UNDER ANY CIRCUMSTANCES, BE CONSIDERED A GUARANTEE THAT SUCH FUTURE EVENTS, ACTIVITIES, OCCURRENCES OR PERFORMANCES WILL TAKE PLACE.

THE FINANCIAL FORECAST WAS COMPILED BY THE SPONSOR AND REPRESENT THE SPONSOR'S BEST ESTIMATE OF THE EXPECTED PERFORMANCE OF THE PROPERTY. THE FINANCIAL FORECAST WAS NOT EXAMINED OR OTHERWISE PASSED UPON BY THE SPONSOR'S LEGAL COUNSEL.

PROSPECTIVE INVESTORS SHOULD SEEK THE ADVICE OF THEIR OWN INDEPENDENT LEGAL AND TAX ADVISERS WITH RESPECT TO AN INVESTMENT IN THE PROPERTY AND THE PROSPECTIVE RISKS AND REWARDS THEREFROM.

FINANCIAL MODEL ASSUMPTIONS

Analysis Period: 10 years

September 20, 2024 to September 19, 2034

Total Rental Income: Below is our growth projection of actual potential rent (total potential rent before vacancy, concessions, bad debt, or other loss factors):

Year 1: \$6,409,971
Year 2: \$6,604,937 (+3.04% net effective average growth)
Year 3: \$6,805,832 (+3.04% net effective average growth)
Year 4: \$7,012,838 (+3.04% net effective average growth)
Year 5: \$7,226,140 (+3.04% net effective average growth)
Year 6: \$7,445,930 (+3.04% net effective average growth)
Year 7: \$7,672,405 (+3.04% net effective average growth)
Year 8: \$7,905,769 (+3.04% net effective average growth)
Year 9: \$8,146,231 (+3.04% net effective average growth)
Year 10: \$8,394,006 (+3.04% net effective average growth)

Other Income: Sponsor will be charging all industry standard other income items including application fees, damage fees, pet rent, and parking, short-term premiums, and other miscellaneous charges that are commonplace in Sponsor's Arizona portfolio. One such charge is Mark-Taylor Plus, which is a premium resident amenity package that includes high-speed internet, pest control, smart home technology, valet waste trash pick-up, and a minimal common area maintenance fee. The Property does not currently have a bulk high-speed internet package. Therefore, Sponsor plans to phase in a bulk internet package for all current residents. This will be bundled with the Mark-Taylor Plus amenity package. This will phase in during Year 1 and Year 2 on all new leases and renewals.

Below is our projection of other income:

Year 1: \$967,992 / \$282 per unit per month average
Year 2: \$1,166,622 / \$340 per unit per month average (+20.52% net effective year over year growth)
Year 3: \$1,204,532 / \$351 per unit per month average (+3.25% net effective year over year growth)
Year 4: \$1,240,668 / \$362 per unit per month average (+3.00% net effective year over year growth)
Year 5: \$1,277,888 / \$372 per unit per month average (+3.00% net effective year over year growth)
Year 6: \$1,316,225 / \$384 per unit per month average (+3.00% net effective year over year growth)
Year 7: \$1,355,712 / \$395 per unit per month average (+3.00% net effective year over year growth)
Year 8: \$1,396,383 / \$407 per unit per month average (+3.00% net effective year over year growth)
Year 9: \$1,438,275 / \$419 per unit per month average (+3.00% net effective year over year growth)
Year 10: \$1,481,423 / \$432 per unit per month average (+3.00% net effective year over year growth)

Sponsor's other Arizona properties have averaged Other Income of between \$300.00 and \$415.00 per unit per month.

Economic Vacancy: Below is our projection of economic vacancy (Bad Debt expense is modeled net of recoveries, which equates to 0.15% net bad debt expense as a percentage of actual potential rent):

Year 1: \$350,220 (5.46% economic vacancy)
Year 2: \$349,321 (5.29% economic vacancy)
Year 3: \$359,942 (5.29% economic vacancy)
Year 4: \$370,886 (5.29% economic vacancy)
Year 5: \$382,163 (5.29% economic vacancy)
Year 6: \$393,783 (5.29% economic vacancy)
Year 7: \$405,756 (5.29% economic vacancy)
Year 8: \$418,093 (5.29% economic vacancy)
Year 9: \$430,805 (5.29% economic vacancy)
Year 10: \$443,904 (5.29% economic vacancy)

Operating Expenses: Standard apartment operational expenditures are expected including payroll, contracts, utilities, turnover, general repairs and maintenance, marketing, administrative costs, and third-part management fees. Due to Sponsor's ownership scale in the market, on-site staff will be shared between sister properties creating a favorable discount to market-level payroll expense. In the first year of ownership, Sponsor will be converting the property to a bulk Wi-Fi agreement. Sponsor is capitalizing the first-year cost for transition, thus creating a favorable expense reduction in Year 1. The Wi-Fi contract will be paid out of cash flow in Year 2 onward.

Below is our projection of operating expenses (not including property taxes & insurance):

Year 1: \$1,353,034
Year 2: \$1,552,183
Year 3: \$1,600,135
Year 4: \$1,648,199
Year 5: \$1,697,707
Year 6: \$1,748,703
Year 7: \$1,801,230
Year 8: \$1,855,335
Year 9: \$1,911,065
Year 10: \$1,968,470

Property Taxes: Real Estate Taxes of \$436,407, or \$1,526 per unit, reflects the estimated Year 1 tax bill based on appraisal and Sponsor projections. upon the sale of the property. In Arizona, the Assessor establishes two assessment values: First, a Full Cash Value which is intended to represent market value, and second, a secondary Limited Cash Value which is determined by statutory formula. Taxes are levied based on the Limited Cash Value, and the maximum annual increase to the Limited Cash Value is capped at 5.00%. Annual taxes are payable in two installments, with the first half payment due October 1, and the second half payment due March 1 of the following year. We project that taxes will grow at a rate of 2.00% annually.

Insurance: Property and liability insurance will be provided by Crest Insurance Group under the Mark-Taylor Residential, Inc. Master Insurance Policy Program. The policy fiscal year runs from March 6, 2024 to March 6, 2025. Year 1's insurance expenditure is prorated for 2024/2025 to \$228 per unit or \$65,208. We assume a 5.00% increase on March 7th, 2025, for the renewal policy bringing the total per unit Year 1 premium to \$66,977. We assume a 5.00% annual increase in insurance premium costs.

Management Fee: The management fee is 2.25% of gross income collected, payable to Mark-Taylor Residential, Inc. (unaffiliated with Sponsor or its affiliates).

Capital Reserves: It is anticipated that the Lender will require an Initial Replacement Reserve Deposit to be funded in the amount of \$165,308 and will require ongoing monthly deposits throughout the term of the Loan which the Trust Manager anticipates being in the amount of \$82,654. In addition, Sponsor plans to deposit \$1,217,673 in Trust Reserves as well as an additional \$5,000 in Year 2, \$15,000 in Year 3, \$20,000 in Year 4, \$30,000 in Year 5, \$40,000 in Year 6, \$80,000 in Year 7, \$90,000 in Year 8, \$100,000 in Year 9, and \$130,000 in Year 10.

Loan Terms: Loan terms are outlined in detail in the Memorandum, see "Financing Terms." For additional information, see "Estimated Sources and Uses of Proceeds" in the Memorandum.

Analysis Period: 10 years
September 20, 2024 to September 19, 2034*

FORECASTED STATEMENT OF CASH FLOWS

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Actual Potential Rent	6,409,971	6,604,937	6,805,832	7,012,838	7,226,140	7,445,930	7,672,405	7,905,769	8,146,231	8,394,006
Vacancy	320,499	330,247	340,292	350,642	361,307	372,297	383,620	395,288	407,312	419,700
Concessions, Bad Debt	29,721	19,074	19,651	20,245	20,856	21,486	22,136	22,805	23,494	24,203
Effective Rental Income	6,059,752	6,255,616	6,445,890	6,641,952	6,843,977	7,052,147	7,266,649	7,487,676	7,715,425	7,950,102
Other Income	967,992	1,166,622	1,204,532	1,240,668	1,277,888	1,316,225	1,355,712	1,396,383	1,438,275	1,481,423
Effective Gross Income	7,027,744	7,422,237	7,650,422	7,882,620	8,121,866	8,368,373	8,622,361	8,884,059	9,153,700	9,431,525
Payroll	419,275	447,876	461,312	475,152	489,406	504,088	519,211	534,787	550,831	567,356
General & Administrative	70,779	72,902	75,089	77,342	79,662	82,052	84,514	87,049	89,661	92,351
Marketing Expense	82,727	85,209	87,765	90,398	93,110	95,903	98,780	101,744	104,796	107,940
Repairs and Maintenance	87,045	89,656	92,346	95,116	97,970	100,909	103,936	107,054	110,266	113,574
Contracted Services	213,276	336,995	348,367	358,818	369,583	380,670	392,091	403,853	415,969	428,448
Unit Turnover	48,950	71,500	73,645	75,854	78,130	80,474	82,888	85,375	87,936	90,574
Utilities	272,858	281,044	289,475	298,159	307,104	316,317	325,807	335,581	345,648	356,018
Variable Expenses	1,194,910	1,385,183	1,428,000	1,470,840	1,514,966	1,560,414	1,607,227	1,655,444	1,705,107	1,756,260
Property Management Fee	158,124	167,000	172,135	177,359	182,742	188,288	194,003	199,891	205,958	212,209
Property Taxes	436,407	445,135	454,038	463,119	472,381	481,829	491,465	501,294	511,320	521,547
Insurance	66,977	70,325	73,842	77,534	81,411	85,481	89,755	94,243	98,955	103,903
Fixed Expenses	661,508	682,461	700,014	718,011	736,533	755,598	775,223	795,429	816,234	837,659
Total Operating Expenses	1,856,418	2,067,643	2,128,014	2,188,852	2,251,499	2,316,013	2,382,450	2,450,872	2,521,341	2,593,919
NET OPERATING INCOME	5,171,326	5,354,594	5,522,408	5,693,768	5,870,367	6,052,360	6,239,911	6,433,187	6,632,359	6,837,606
Replacement Reserve	82,654	82,654	82,654	82,654	82,654	82,654	82,654	82,654	82,654	82,654
Amounts Retained by Master Tenant	2,270	3,943	83,209	122,311	124,888	150,920	152,385	175,264	221,533	219,170
Asset Management Fee	0	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
Administration & Maintenance Fees	17,000	107,210	117,735	123,276	133,834	144,408	184,999	195,608	206,235	236,881
Draw From Capital Reserves	0	0	50,000	52,500	55,125	57,881	60,775	63,814	67,005	70,355
Cash Flow Before Debt Service	5,069,402	5,085,787	5,113,810	5,238,027	5,398,866	5,541,498	5,684,097	5,840,847	5,979,932	6,153,546
Principal (Amortization)	0	0	0	0	0	0	0	0	0	0
Interest	2,816,207	2,816,207	2,816,207	2,816,207	2,816,207	2,816,207	2,816,207	2,816,207	2,816,207	2,816,207
Total Debt Service	2,816,207	2,816,207	2,816,207	2,816,207	2,816,207	2,816,207	2,816,207	2,816,207	2,816,207	2,816,207
Net Cash Flow to Investors	2,253,195	2,269,580	2,297,603	2,421,820	2,582,659	2,725,291	2,867,890	3,024,640	3,163,725	3,337,339
Percentage of Total Equity	4.71%	4.74%	4.80%	5.06%	5.40%	5.70%	5.99%	6.32%	6.61%	6.97%
Average Annual Pro Forma Distribution	5.63%									

*While the forecasted statement of cashflows above includes the period September 20, 2024 to September 19, 2034, the Maturity Date of the Loan is October 1, 2034.