

## **EXHIBIT D**

### **FINANCIAL FORECAST**

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

## ASSUMPTIONS AND NOTES FOR THE FORECAST

### 1 Acquisition

| Trust              | Purchase Price | Acquisition Date | Appraised As-Is Value | Date of Value |
|--------------------|----------------|------------------|-----------------------|---------------|
| NexPoint Oasis DST | \$87,250,000   | 9/25/2025        | \$89,400,000          | 7/23/2025     |

### 2 Financing

| Borrower           | Lender                     | Loan Amount  | Interest Rate | Term     | Amortization  |
|--------------------|----------------------------|--------------|---------------|----------|---------------|
| NexPoint Oasis DST | Berkeley Point Capital LLC | \$52,350,000 | 4.85%         | 10-years | Interest-only |

### 3 Maximum Offering Amount

| Total Acquisition Costs <sup>1</sup> | Total Offering Proceeds | Total Capitalization <sup>2</sup> | Total Class 1 & Class 2 Interests |
|--------------------------------------|-------------------------|-----------------------------------|-----------------------------------|
| \$91,733,700                         | \$46,331,389            | \$98,681,389                      | \$46,331,389                      |

1. Includes the purchase price under the PSA, the Loan-Related Costs, the Other Closing Costs, and the payment of the Facilitation Fee.
2. Includes the Contributor's share of the Interests, all estimated costs and expenses related to the Offering, marketing, and transferring of the Interests, the Lender Reserves, the Supplemental Trust Reserve, and the Interest Reserve.

### 4 Operating Assumptions

The income forecast for the Property is based on the rent roll, recent leases, market conditions, other income (e.g., parking, service, or utilities), and expense estimates. Underlying assumptions include:

| Income / Expense                  | Year 1          | Year 2       | Year 3      | Thereafter   |
|-----------------------------------|-----------------|--------------|-------------|--------------|
| Initial Gross Potential Rent      | \$7,586,275     | \$7,820,973  | \$8,083,528 | 8,339,443+   |
| <i>Organic Rent Growth Factor</i> | 3.0%            | 3.0%         | 3.0%        | 3.0%         |
| Deductions                        |                 |              |             |              |
| <i>Vacancy</i>                    | 5.0%            | 5.0%         | 5.0%        | 5.0%         |
| <i>Other Rent Deductions</i>      | 2.14%           | 1.41%        | 1.38%       | 1.35%        |
| Miscellaneous Income              | \$1,009,817     | \$1,054,058] | \$1,085,679 | \$1,118,250+ |
| <i>Misc. Income Growth</i>        | Lease Up Period | 3.0%         | 3.0%        | 3.0%         |
| Controllable Expenses             | \$1,504,124     | \$1,537,395  | \$1,583,517 | \$1,631,023+ |
| Utility Expenses                  | \$310,796       | \$318,566    | \$328,123   | \$337,967+   |
| Insurance Expenses                | \$295,584       | \$302,974    | \$312,063   | \$321,425+   |
| Real Estate Taxes                 | \$1,066,524     | \$1,138,502  | \$1,191,768 | \$1,247,649+ |

### 5 Management Fees

| Fee | Rate | Annual Estimate | Recipient |
|-----|------|-----------------|-----------|
|-----|------|-----------------|-----------|

|                     |                         |           |                  |
|---------------------|-------------------------|-----------|------------------|
| Asset Management    | 0.30% of Purchase Price | \$261,750 | Asset Manager    |
| Property Management | 2.85% of Gross Revenue  | Variable  | Property Manager |

## 6 Master Lease Rent Schedule

| Fee                                 | Annual   | Payable   |
|-------------------------------------|--|---|
| (1) Base Rent                       | \$2,581,291 (maximum)  | Monthly in arrears  |
| (2) Additional Rent <sup>1</sup>    | \$2,149,625 (maximum)  | Monthly in arrears; year-end reconciliation within 90 days after end of each year |
| <i>Additional Rent Breakpoint</i>   | Year 1: \$6,006,000<br>-<br>Year 10: \$7,391,000   |   |
| (3) Supplemental Rent               | 90% of the amount by which annual Gross Income (as defined in the Master Lease) exceeds the Supplemental Rent Breakpoint | Monthly in arrears; year-end reconciliation within 90 days after end of each year |
| <i>Supplemental Rent Breakpoint</i> | Year 1: \$7,754,000<br>-<br>Year 10: \$9,400,750   |   |

1. 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. In the event that the Projected Uncontrollable Costs for any calendar year exceed the actual Uncontrollable Costs for such calendar year, the Master Tenant shall pay to the Trust, as additional Rent, the amount of such excess.

## 7 Reserve Accounts

The Loan proceeds were used to fund \$1,115,704 into the Lender Reserves as required under the Loan Documents. The Trust also established (and controls) the Supplemental Trust Reserve in the initial amount of \$1,500,000 which was be funded from the Loan proceeds, such amount being available for Replacement Reserve funding and to the Master Tenant for Landlord Costs. 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.

| Account                    | Initial Deposit    | Future Funding     |
|----------------------------|--------------------|--------------------|
| Replacement Reserve        | \$178,000          | \$890,000          |
| Imposition Reserve         | \$937,704          | \$0                |
| Supplemental Trust Reserve | \$1,500,000        | \$766,659          |
| <b>Total</b>               | <b>\$2,615,704</b> | <b>\$1,656,659</b> |

## 8 Capital Expenditures and Improvements

| Category        | \$ Needed | Notes      |
|-----------------|-----------|------------|
| Immediate Needs | \$0       | None noted |

|                                |           |  |
|--------------------------------|-----------|--|
| Short Term Needs               | \$0       | None noted   |
| Estimated Long-Term Needs      | \$861,180 | Capital reserves for likely repairs and replacements necessary during the next 12 years including flooring and appliances. |
| <b>Total Anticipated Needs</b> | \$861,180 |  |

## 9 Depreciable Basis for Non-1031 Investors

The forecasted statement of cash flows depicts the effective tax equivalent yield for Purchasers who are not engaged in a Section 1031 Exchange, based on the following depreciation assumptions. Allocations to buildings and land are derived based on the Appraisal value and historical assessments provided by the Osceola County Tax Assessor as indicated in the chart below. The building allocation amount is depreciated over 27.5 years according to the Modified Accelerated Cost Recovery System method of accelerated asset depreciation required by the Code. The calculations are also based on an assumed effective tax rate of 37% of taxable income.

|                 | <b>Buildings</b> | <b>Land</b>  |
|-----------------|------------------|--------------|
| Allocation (\$) | \$78,488,013     | \$10,911,987 |

[BALANCE OF PAGE LEFT INTENTIONALLY BLANK]

**Investment Summary**  
**Oasis at Shingle Creek**

**OFFERING SUMMARY****Offering Price**

|   |              |
|---|--------------|
| First Year Pro Forma Net Operating Income | \$ 4,647,734 |
| Capitalization Rate <sup>1</sup>          | 4.84%        |

**Offering Price \$ 98,681,389**

|                            |               |
|----------------------------|---------------|
| Loan Proceeds @ 53.05%     | 52,350,000    |
| Offering Proceeds @ 46.95% | \$ 46,331,389 |

**Financing Terms**

|                              |                         |
|------------------------------|-------------------------|
| Mortgage Principal           | \$ 52,350,000           |
| Interest Rate                | 4.85%                   |
| Amortization                 | Full Term Interest Only |
| Annual Interest Only Payment | \$ 2,574,239            |
| Maturity Date                | November 1, 2035        |

**Forecasted Year 1 Return**

|                                       |                     |
|---------------------------------------|---------------------|
| Additional Rent                       | \$ 1,748,000        |
| Asset Management Fee <sup>2</sup>     | -                   |
| <b>Cash from Additional Rent</b>      | <b>\$ 1,748,000</b> |
| Supplemental Rent                     | 270,446             |
| Trust Reserve Contribution            | -                   |
| <b>Net Cash Flow</b>                  | <b>\$ 2,018,446</b> |
| <b>Annualized Cash on Cash Return</b> | <b>4.36%</b>        |

**ESTIMATED USES OF PROCEEDS****Sources**

|                      |                      |
|----------------------|----------------------|
| Offering Proceeds    | \$ 46,331,389        |
| Loan Proceeds        | \$ 52,350,000        |
| <b>Total Sources</b> | <b>\$ 98,681,389</b> |

**Application****Selling Commissions and Fees**

|                                    |                     | % of Offering Proceeds | % of Total Proceeds |
|------------------------------------|---------------------|------------------------|---------------------|
| Selling Commission                 | \$ 2,779,883        | 6.00%                  | 2.82%               |
| Managing Broker-Dealer Fee         | 694,971             | 1.50%                  | 0.70%               |
| Marketing/ DD Expense Allowances   | 579,142             | 1.25%                  | 0.59%               |
| Organization and Offering Expenses | 277,988             | 0.60%                  | 0.28%               |
| <b>Total</b>                       | <b>\$ 4,331,985</b> | <b>9.35%</b>           | <b>4.39%</b>        |

**Costs of Acquisition**

|                         |                      |               |
|-------------------------|----------------------|---------------|
| Total Acquisition Costs | \$ 91,733,700        | 92.96%        |
| Plus Trust Reserves     | 1,500,000            | 1.52%         |
| Plus Lender Reserves    | 1,115,704            | 1.13%         |
| <b>Total</b>            | <b>\$ 94,349,404</b> | <b>95.61%</b> |

**Total Application \$ 98,681,389****Total Acquisition Costs**

|                               |                      |
|-------------------------------|----------------------|
| Real Estate Acquisition Price | \$ 87,250,000        |
| Contribution Fee              | 1,308,750            |
|                               | <b>\$ 88,558,750</b> |

**Acquisition Closing Costs**

|                                   |                     |
|-----------------------------------|---------------------|
| Title & Recording Costs           | \$ 222,155          |
| Acquisition & Due Diligence Costs | 618,617             |
| Legal Costs                       | 305,769             |
|                                   | <b>\$ 1,146,541</b> |

**Financing Closings Costs**

|                                       |                     |
|---------------------------------------|---------------------|
| Loan-Related Costs                    | \$ 1,946,359        |
| Lender & Acquisition Finance Expenses | 82,050              |
|                                       | <b>\$ 2,028,409</b> |

**Total Acquisition Costs \$ 91,733,700**

<sup>1</sup> The Capitalization Rate equals the quotient of (a) the First Year Proforma Net Operating Income divided by (b) the Offering Price less any amounts initially allocated to the Reserve accounts.

<sup>2</sup> The Asset Management Fee is deferred in year 1 and will be paid in subsequent years.

**Net Operating Income Summary**  
**Oasis at Shingle Creek**

|  | Year 1       | Year 2       | Year 3       | Year 4       | Year 5       | Year 6       | Year 7       | Year 8        | Year 9        | Year 10       |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| <b>Gross Potential Rent</b>            | \$ 7,586,275 | \$ 7,820,973 | \$ 8,083,528 | \$ 8,339,443 | \$ 8,593,096 | \$ 8,854,463 | \$ 9,123,780 | \$ 9,401,288  | \$ 9,687,237  | \$ 9,981,884  |
| Deductions                             | (541,783)    | (501,089)    | (515,374)    | (529,310)    | (543,133)    | (557,377)    | (572,053)    | (587,176)     | (602,758)     | (618,815)     |
| <b>Total Rent</b>                      | \$ 7,044,493 | \$ 7,319,884 | \$ 7,568,155 | \$ 7,810,133 | \$ 8,049,962 | \$ 8,297,086 | \$ 8,551,727 | \$ 8,814,113  | \$ 9,084,479  | \$ 9,363,069  |
| Miscellaneous Income                   | 1,009,817    | 1,054,058    | 1,085,679    | 1,118,250    | 1,151,797    | 1,186,351    | 1,221,942    | 1,258,600     | 1,296,358     | 1,335,249     |
| <b>Effective Gross Income</b>          | \$ 8,054,309 | \$ 8,373,942 | \$ 8,653,834 | \$ 8,928,383 | \$ 9,201,759 | \$ 9,483,437 | \$ 9,773,668 | \$ 10,072,712 | \$ 10,380,837 | \$ 10,698,318 |
| Repairs and Maintenance                | 674,365      | 686,892      | 707,499      | 728,724      | 750,586      | 773,103      | 796,296      | 820,185       | 844,791       | 870,135       |
| Payroll                                | 567,330      | 581,514      | 598,959      | 616,928      | 635,436      | 654,499      | 674,134      | 694,358       | 715,188       | 736,644       |
| Advertising and Promotions             | 64,200       | 65,805       | 67,779       | 69,813       | 71,907       | 74,064       | 76,286       | 78,575        | 80,932        | 83,360        |
| General and Administrative             | 198,229      | 203,185      | 209,280      | 215,558      | 222,025      | 228,686      | 235,547      | 242,613       | 249,891       | 257,388       |
| <b>Total Controllable Expenses</b>     | \$ 1,504,124 | \$ 1,537,395 | \$ 1,583,517 | \$ 1,631,023 | \$ 1,679,953 | \$ 1,730,352 | \$ 1,782,263 | \$ 1,835,730  | \$ 1,890,802  | \$ 1,947,526  |
| Utilities                              | 310,796      | 318,566      | 328,123      | 337,967      | 348,106      | 358,549      | 369,305      | 380,384       | 391,796       | 403,550       |
| Taxes                                  | 1,066,524    | 1,138,502    | 1,191,768    | 1,247,649    | 1,341,701    | 1,372,249    | 1,420,759    | 1,486,062     | 1,554,631     | 1,626,628     |
| Insurance                              | 295,584      | 302,974      | 312,063      | 321,425      | 331,067      | 340,999      | 351,229      | 361,766       | 372,619       | 383,798       |
| <b>Total Non-Controllable Expenses</b> | \$ 1,672,904 | \$ 1,760,042 | \$ 1,831,953 | \$ 1,907,041 | \$ 2,020,874 | \$ 2,071,797 | \$ 2,141,294 | \$ 2,228,213  | \$ 2,319,046  | \$ 2,413,975  |
| Property Management Fee                | 229,548      | 238,657      | 246,634      | 254,459      | 262,250      | 270,278      | 278,550      | 287,072       | 295,854       | 304,902       |
| <b>Total Other Expenses</b>            | \$ 229,548   | \$ 238,657   | \$ 246,634   | \$ 254,459   | \$ 262,250   | \$ 270,278   | \$ 278,550   | \$ 287,072    | \$ 295,854    | \$ 304,902    |
| <b>Total Operating Expenses</b>        | \$ 3,406,576 | \$ 3,536,094 | \$ 3,662,105 | \$ 3,792,522 | \$ 3,963,078 | \$ 4,072,427 | \$ 4,202,106 | \$ 4,351,016  | \$ 4,505,702  | \$ 4,666,404  |
| <b>Net Operating Income</b>            | \$ 4,647,734 | \$ 4,837,848 | \$ 4,991,729 | \$ 5,135,860 | \$ 5,238,682 | \$ 5,411,010 | \$ 5,571,562 | \$ 5,721,697  | \$ 5,875,135  | \$ 6,031,914  |

**Exit & Return Scenarios for DST Investors**

|   |                   |                   |                   |                   |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Cumulative Cash Returned to DST Investors Pre-Sale</b>   | <b>10,458,197</b> | <b>12,675,763</b> | <b>14,997,138</b> | <b>17,378,588</b> | <b>20,015,920</b> | <b>22,771,853</b> |
| Investors Breakeven Cap Rate (Excluding Distributions)      | 5.04%             | 5.21%             | 5.36%             | 5.51%             | 5.66%             | 5.84%             |
| <b>Sponsor's Sale Exit Forecast: Base Case <sup>1</sup></b> |                   |                   |                   |                   |                   |                   |
| Sale Price  | 104,773,635       | 108,220,205       | 111,431,250       | 114,433,931       | 117,502,694       | 120,638,280       |
| Cap Rate  | 5.00%             | 5.00%             | 5.00%             | 5.00%             | 5.00%             | 5.00%             |
| Sale Price per Unit   | 294,308           | 303,989           | 313,009           | 321,444           | 330,064           | 338,872           |
| Sale Price per NRSF   | 301.87            | 311.80            | 321.05            | 329.70            | 338.55            | 347.58            |
| Sale Price per Land SF                                      | 86.83             | 89.69             | 92.35             | 94.84             | 97.38             | 99.98             |
| Annual Property Value Appreciation/Depreciation             | 1.2%              | 1.6%              | 1.8%              | 2.0%              | 2.1%              | 2.2%              |
| Projected Cost of Sale (lender/broker/disposition fees)     | 5.0%              | 5.0%              | 5.0%              | 5.0%              | 5.0%              | 4.5%              |
| Loan Repayment  | (52,350,000)      | (52,350,000)      | (52,350,000)      | (52,350,000)      | (52,350,000)      | (52,350,000)      |
| <b>Return on Sale to DST Investors</b>                      | <b>47,184,953</b> | <b>50,459,194</b> | <b>53,509,687</b> | <b>56,362,234</b> | <b>59,277,559</b> | <b>62,859,557</b> |
| <b>Total Return to DST Investors</b>                        | <b>57,643,149</b> | <b>63,134,957</b> | <b>68,506,826</b> | <b>73,740,822</b> | <b>79,293,479</b> | <b>85,631,410</b> |
| <b>Annual Capital Appreciation</b>                          | <b>4.9%</b>       | <b>6.0%</b>       | <b>6.8%</b>       | <b>7.4%</b>       | <b>7.9%</b>       | <b>8.5%</b>       |
| <b>Equity Multiple</b>                                      | <b>1.24x</b>      | <b>1.36x</b>      | <b>1.48x</b>      | <b>1.59x</b>      | <b>1.71x</b>      | <b>1.85x</b>      |

<sup>1</sup> Actual results will vary based on a number of assumptions, including assumptions relating to relevant capitalization rates. Forecasting future capitalization rates involves a high degree of uncertainty. In an effort to inform the prospective Purchasers about the range of potential outcomes, the projections included herein show a "base", "aggressive", and "conservative" case, each reflecting varying assumptions as to the future capitalization rates. In the opinion of the Sponsor as of the date of this Memorandum, each of the "base case", "aggressive case", and "conservative case" constitutes a plausible scenario for the Property for the following reasons: in our experience, capitalization rates are driven by interest rates as well as investor demand for cash flowing assets and availability and total volume of money supply. While the Sponsor maintains a view on these future drivers of capitalization rates, forecast outcomes vary. It is our belief that the range of outcomes presented herein represent a reasonable range of potential exit outcomes for investors given all known variables as of the date of this Memorandum.

**Net Operating Income Summary**  
**Oasis at Shingle Creek**

|                             | Year 1              | Year 2              | Year 3              | Year 4              | Year 5              | Year 6              | Year 7              | Year 8              | Year 9              | Year 10             |
|-----------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Net Operating Income</b> | <b>\$ 4,647,734</b> | <b>\$ 4,837,848</b> | <b>\$ 4,991,729</b> | <b>\$ 5,135,860</b> | <b>\$ 5,238,682</b> | <b>\$ 5,411,010</b> | <b>\$ 5,571,562</b> | <b>\$ 5,721,697</b> | <b>\$ 5,875,135</b> | <b>\$ 6,031,914</b> |

**Exit & Return Scenarios for DST Investors**

|   |                   |                   |                   |                   |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Cumulative Cash Returned to DST Investors Pre-Sale</b> | <b>10,458,197</b> | <b>12,675,763</b> | <b>14,997,138</b> | <b>17,378,588</b> | <b>20,015,920</b> | <b>22,771,853</b> |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|

**Sponsor's Sale Exit Forecast: Aggressive Case <sup>1</sup>**

|   |                   |                   |                   |                   |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Sale Price  | 116,415,150       | 120,244,672       | 123,812,500       | 127,148,812       | 130,558,549       | 134,042,533       |
| Cap Rate  | 4.50%             | 4.50%             | 4.50%             | 4.50%             | 4.50%             | 4.50%             |
| Sale Price per Unit                                     | 327,009           | 337,766           | 347,788           | 357,160           | 366,737           | 376,524           |
| Sale Price per NRSF                                     | 335.41            | 346.45            | 356.73            | 366.34            | 376.16            | 386.20            |
| Sale Price per Land SF                                  | 96.48             | 99.65             | 102.61            | 105.38            | 108.20            | 111.09            |
| Annual Property Value Appreciation/Depreciation         | 3.6%              | 3.6%              | 3.6%              | 3.6%              | 3.6%              | 3.6%              |
| Projected Cost of Sale (lender/broker/disposition fees) | 5.0%              | 5.0%              | 5.0%              | 5.0%              | 5.0%              | 4.5%              |
| Loan Repayment  | (52,350,000)      | (52,350,000)      | (52,350,000)      | (52,350,000)      | (52,350,000)      | (52,350,000)      |
| <b>Return on Sale to DST Investors</b>                  | <b>58,244,392</b> | <b>61,882,438</b> | <b>65,271,875</b> | <b>68,441,371</b> | <b>71,680,621</b> | <b>75,660,619</b> |
| <b>Total Return to DST Investors</b>                    | <b>68,702,589</b> | <b>74,558,201</b> | <b>80,269,013</b> | <b>85,819,959</b> | <b>91,696,541</b> | <b>98,432,471</b> |
| <b>Annual Capital Appreciation</b>                      | <b>9.7%</b>       | <b>10.2%</b>      | <b>10.5%</b>      | <b>10.7%</b>      | <b>10.9%</b>      | <b>11.2%</b>      |
| <b>Equity Multiple</b>                                  | <b>1.48x</b>      | <b>1.61x</b>      | <b>1.73x</b>      | <b>1.85x</b>      | <b>1.98x</b>      | <b>2.125x</b>     |

**Sponsor's Sale Exit Forecast: Conservative Case <sup>1</sup>**

|   |                   |                   |                   |                   |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Sale Price  | 95,248,759        | 98,382,004        | 101,301,136       | 104,030,846       | 106,820,631       | 109,671,163       |
| Cap Rate  | 5.50%             | 5.50%             | 5.50%             | 5.50%             | 5.50%             | 5.50%             |
| Sale Price per Unit                                     | 267,553           | 276,354           | 284,554           | 292,221           | 300,058           | 308,065           |
| Sale Price per NRSF                                     | 274.43            | 283.46            | 291.87            | 299.73            | 307.77            | 315.98            |
| Sale Price per Land SF                                  | 78.94             | 81.54             | 83.96             | 86.22             | 88.53             | 90.89             |
| Annual Property Value Appreciation/Depreciation         | -0.7%             | -0.1%             | 0.4%              | 0.7%              | 0.9%              | 1.1%              |
| Projected Cost of Sale (lender/broker/disposition fees) | 5.0%              | 5.0%              | 5.0%              | 5.0%              | 5.0%              | 4.5%              |
| Loan Repayment  | (52,350,000)      | (52,350,000)      | (52,350,000)      | (52,350,000)      | (52,350,000)      | (52,350,000)      |
| <b>Return on Sale to DST Investors</b>                  | <b>38,136,321</b> | <b>41,112,904</b> | <b>43,886,079</b> | <b>46,479,304</b> | <b>49,129,599</b> | <b>52,385,961</b> |
| <b>Total Return to DST Investors</b>                    | <b>48,594,517</b> | <b>53,788,667</b> | <b>58,883,218</b> | <b>63,857,892</b> | <b>69,145,519</b> | <b>75,157,813</b> |
| <b>Annual Capital Appreciation</b>                      | <b>1.0%</b>       | <b>2.7%</b>       | <b>3.9%</b>       | <b>4.7%</b>       | <b>5.5%</b>       | <b>6.2%</b>       |
| <b>Equity Multiple</b>                                  | <b>1.049x</b>     | <b>1.161x</b>     | <b>1.271x</b>     | <b>1.378x</b>     | <b>1.492x</b>     | <b>1.622x</b>     |

<sup>1</sup> Actual results will vary based on a number of assumptions, including assumptions relating to relevant capitalization rates. Forecasting future capitalization rates involves a high degree of uncertainty. In an effort to inform the prospective Purchasers about the range of potential outcomes, the projections included herein show a "base", "aggressive", and "conservative" case, each reflecting varying assumptions as to the future capitalization rates. In the opinion of the Sponsor as of the date of this Memorandum, each of the "base case", "aggressive case", and "conservative case" constitutes a plausible scenario for the Property for the following reasons: in our experience, capitalization rates are driven by interest rates as well as investor demand for cash flowing assets and availability and total volume of money supply. While the Sponsor maintains a view on these future drivers of capitalization rates, forecast outcomes vary. It is our belief that the range of outcomes presented herein represent a reasonable range of potential exit outcomes for investors given all known variables as of the date of this Memorandum.

**Forecasted Statement of Cash Flows**  
**Oasis at Shingle Creek**

|   |              | Year 1           | Year 2              | Year 3              | Year 4              | Year 5              | Year 6              | Year 7              | Year 8               | Year 9               | Year 10              |
|---|--------------|------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|
| <b>EFFECTIVE GROSS REVENUE</b>                  | \$           | <b>8,054,309</b> | \$ <b>8,373,942</b> | \$ <b>8,653,834</b> | \$ <b>8,928,383</b> | \$ <b>9,201,759</b> | \$ <b>9,483,437</b> | \$ <b>9,773,668</b> | \$ <b>10,072,712</b> | \$ <b>10,380,837</b> | \$ <b>10,698,318</b> |
| <b>Total Expenses</b>                           |              | 3,406,576        | 3,536,094           | 3,662,105           | 3,792,522           | 3,963,078           | 4,072,427           | 4,202,106           | 4,351,016            | 4,505,702            | 4,666,404            |
| <b>NET OPERATING INCOME</b>                     | \$           | <b>4,647,734</b> | \$ <b>4,837,848</b> | \$ <b>4,991,729</b> | \$ <b>5,135,860</b> | \$ <b>5,238,682</b> | \$ <b>5,411,010</b> | \$ <b>5,571,562</b> | \$ <b>5,721,697</b>  | \$ <b>5,875,135</b>  | \$ <b>6,031,914</b>  |
| <b>Master Lease Rent</b>                        |              |                  |                     |                     |                     |                     |                     |                     |                      |                      |                      |
| <b>BASE RENT</b>                                |              |                  |                     |                     |                     |                     |                     |                     |                      |                      |                      |
| (Debt Service)                                  |              | 2,574,239        | 2,574,239           | 2,581,291           | 2,574,239           | 2,574,239           | 2,574,239           | 2,581,291           | 2,574,239            | 2,574,239            | 2,574,239            |
| Master Tenant Base Income <sup>1</sup>          | \$           | 25,000           | 52,500              | 50,000              | 75,000              | 75,000              | 100,000             | 100,000             | 125,000              | 125,000              | 150,000              |
| <b>ADDITIONAL RENT</b>                          |              |                  |                     |                     |                     |                     |                     |                     |                      |                      |                      |
| <b>Additional Rent Breakpoint</b>               | \$           | <b>6,006,000</b> | \$ <b>6,163,000</b> | \$ <b>6,293,000</b> | \$ <b>6,442,000</b> | \$ <b>6,612,000</b> | \$ <b>6,747,000</b> | \$ <b>6,883,000</b> | \$ <b>7,050,000</b>  | \$ <b>7,205,000</b>  | \$ <b>7,391,000</b>  |
| Additional Rent                                 |              | 1,748,000        | 1,878,875           | 2,009,750           | 2,075,188           | 2,075,188           | 2,075,188           | 2,075,188           | 2,140,625            | 2,009,750            | 2,009,750            |
| Asset Management Fee <sup>2</sup>               | 0.30%        | -                | (130,875)           | (261,750)           | (327,188)           | (327,188)           | (327,188)           | (327,188)           | (392,625)            | (261,750)            | (261,750)            |
| <b>Additional Rent Cash Flow <sup>3</sup></b>   | \$           | <b>1,748,000</b> | \$ <b>1,748,000</b> | \$ <b>1,748,000</b> | \$ <b>1,748,000</b> | \$ <b>1,748,000</b> | \$ <b>1,748,000</b> | \$ <b>1,748,000</b> | \$ <b>1,748,000</b>  | \$ <b>1,748,000</b>  | \$ <b>1,748,000</b>  |
| <b>Additional Rent Cash on Cash Return</b>      | <b>3.77%</b> | <b>3.77%</b>     | <b>3.77%</b>        | <b>3.77%</b>        | <b>3.77%</b>        | <b>3.77%</b>        | <b>3.77%</b>        | <b>3.77%</b>        | <b>3.77%</b>         | <b>3.77%</b>         | <b>3.77%</b>         |
| <b>SUPPLEMENTAL RENT</b>                        |              |                  |                     |                     |                     |                     |                     |                     |                      |                      |                      |
| <b>Supplemental Rent Breakpoint</b>             | \$           | <b>7,754,000</b> | \$ <b>8,041,875</b> | \$ <b>8,302,750</b> | \$ <b>8,517,188</b> | \$ <b>8,687,188</b> | \$ <b>8,822,188</b> | \$ <b>8,958,188</b> | \$ <b>9,190,625</b>  | \$ <b>9,214,750</b>  | \$ <b>9,400,750</b>  |
| Master Tenant Supplemental <sup>4</sup>         | 10%          | 30,050           | 33,223              | 35,069              | 41,143              | 51,426              | 66,158              | 81,508              | 88,183               | 116,615              | 129,793              |
| Supplemental Rent                               | 90%          | 270,446          | 299,011             | 315,619             | 370,291             | 462,830             | 595,426             | 733,575             | 793,650              | 1,049,532            | 1,168,133            |
| Trust Reserve Account                           |              | -                | -                   | -                   | -                   | -                   | (125,859)           | (160,200)           | (160,200)            | (160,200)            | (160,200)            |
| <b>Supplemental Rent Cash Flow <sup>5</sup></b> | \$           | <b>270,446</b>   | \$ <b>299,011</b>   | \$ <b>315,619</b>   | \$ <b>370,291</b>   | \$ <b>462,830</b>   | \$ <b>469,566</b>   | \$ <b>573,375</b>   | \$ <b>633,450</b>    | \$ <b>889,332</b>    | \$ <b>1,007,933</b>  |
| <b>Supplemental Rent Cash on Cash Return</b>    | <b>0.58%</b> | <b>0.65%</b>     | <b>0.68%</b>        | <b>0.80%</b>        | <b>1.00%</b>        | <b>1.01%</b>        | <b>1.24%</b>        | <b>1.37%</b>        | <b>1.92%</b>         | <b>2.18%</b>         | <b>2.18%</b>         |
| Total Cash Flow                                 | \$           | 2,018,446        | 2,047,011           | 2,063,619           | 2,118,291           | 2,210,830           | 2,217,566           | 2,321,375           | 2,381,450            | 2,637,332            | 2,755,933            |
| Total Cash on Cash Return                       | <b>4.36%</b> | <b>4.42%</b>     | <b>4.45%</b>        | <b>4.57%</b>        | <b>4.77%</b>        | <b>4.79%</b>        | <b>5.01%</b>        | <b>5.14%</b>        | <b>5.69%</b>         | <b>5.95%</b>         | <b>5.95%</b>         |
| <b>FORECASTED PRINCIPAL AMORTIZATION</b>        |              |                  |                     |                     |                     |                     |                     |                     |                      |                      |                      |
| Beginning Loan Balance                          | \$           | 52,350,000       | \$ 52,350,000       | \$ 52,350,000       | \$ 52,350,000       | \$ 52,350,000       | \$ 52,350,000       | \$ 52,350,000       | \$ 52,350,000        | \$ 52,350,000        | \$ 52,350,000        |
| Principal Amortization                          |              | -                | -                   | -                   | -                   | -                   | -                   | -                   | -                    | -                    | -                    |
| Ending Balance                                  | \$           | 52,350,000       | \$ 52,350,000       | \$ 52,350,000       | \$ 52,350,000       | \$ 52,350,000       | \$ 52,350,000       | \$ 52,350,000       | \$ 52,350,000        | \$ 52,350,000        | \$ 52,350,000        |
| Yield   |              | <b>4.36%</b>     | <b>4.42%</b>        | <b>4.45%</b>        | <b>4.57%</b>        | <b>4.77%</b>        | <b>4.79%</b>        | <b>5.01%</b>        | <b>5.14%</b>         | <b>5.69%</b>         | <b>5.95%</b>         |
| <b>TAX ANALYSIS FOR NON-1031 INVESTOR</b>       |              |                  |                     |                     |                     |                     |                     |                     |                      |                      |                      |
| Estimated Taxable Income (Loss)                 |              | (1,048,467)      | (1,019,902)         | (1,003,294)         | (948,622)           | (856,083)           | (849,346)           | (745,537)           | (685,463)            | (429,581)            | (310,980)            |
| Estimated Tax Refund / Benefit                  | @ 37.0% rate | (387,933)        | (377,364)           | (371,219)           | (350,990)           | (316,751)           | (314,258)           | (275,849)           | (253,621)            | (158,945)            | (115,063)            |
| Yield Net of Tax Benefit                        |              | 2,406,379        | 2,424,374           | 2,434,838           | 2,469,281           | 2,527,581           | 2,531,825           | 2,597,224           | 2,635,071            | 2,796,277            | 2,870,995            |
| Effective Tax Equivalent Yield <sup>6</sup>     |              | 8.24%            | 8.31%               | 8.34%               | 8.46%               | 8.66%               | 8.67%               | 8.90%               | 9.03%                | 9.58%                | 9.84%                |

1 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 and, therefore, NexPoint Oasis Holdco, LLC as the sole member of the Master Tenant. Such amounts will not be available for distributions to the Trust or the Investors.

2 The Asset Management Fee may be deferred or waived at the sole discretion of the Asset Manager.

3 The Additional Rent will be estimated and paid on a monthly basis with year-end reconciliation.

4 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.

5 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.

6 Effective Taxable Equivalent Yield represents the yield required to achieve equivalent after tax cash flow on an interest-bearing investment, which has no shelter from depreciation and would be taxed at a marginal tax rate of 37.0%.



Forecasted Statement of Cash Flows  
Oasis at Shingle Creek

FORECASTED LENDER RESERVE ACCOUNTS

| <i>Replacement Reserve Account</i>   |       | Year 1    | Year 2       | Year 3       | Year 4       | Year 5       | Year 6       | Year 7       | Year 8       | Year 9       | Year 10      |
|--------------------------------------|-------|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Beginning Balance                    | \$    | 1,115,704 | \$ 1,200,704 | \$ 1,248,916 | \$ 1,267,897 | \$ 1,313,625 | \$ 1,381,907 | \$ 1,457,684 | \$ 1,533,065 | \$ 1,531,932 | \$ 1,494,653 |
| Contribution from Trust Reserve      |       | 89,000    | 89,000       | 89,000       | 89,000       | 89,000       | 89,000       | 89,000       | 89,000       | 89,000       | 89,000       |
| Recurring Replacements (per the PCA) |       | (4,000)   | (40,788)     | (70,019)     | (43,272)     | (20,718)     | (13,223)     | (13,619)     | (90,133)     | (126,279)    | (142,072)    |
| Interest Income                      | 0.00% | -         | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Ending Balance                       | \$    | 1,200,704 | \$ 1,248,916 | \$ 1,267,897 | \$ 1,313,625 | \$ 1,381,907 | \$ 1,457,684 | \$ 1,533,065 | \$ 1,531,932 | \$ 1,494,653 | \$ 1,441,581 |

| FORECASTED SUPPLEMENTAL TRUST RESERVE ACCOUNT |                 | Year 1       | Year 2     | Year 3     | Year 4     | Year 5     | Year 6     | Year 7     | Year 8     | Year 9     | Year 10    |
|---|-----------------|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Beginning Balance                             | <i>per unit</i> | \$ 1,500,000 | \$ 987,541 | \$ 760,141 | \$ 532,741 | \$ 372,541 | \$ 212,341 | \$ 178,000 | \$ 178,000 | \$ 178,000 | \$ 178,000 |
| Reserve Contribution from Cash Flow           |                 | -            | -          | -          | -          | -          | 125,859    | 160,200    | 160,200    | 160,200    | 160,200    |
| Contribution to Lender Reserves               | \$ 250          | (89,000)     | (89,000)   | (89,000)   | (89,000)   | (89,000)   | (89,000)   | (89,000)   | (89,000)   | (89,000)   | (89,000)   |
| Recurring Capital Improvements                | \$ 200          | (71,200)     | (71,200)   | (71,200)   | (71,200)   | (71,200)   | (71,200)   | (71,200)   | (71,200)   | (71,200)   | (71,200)   |
| Value-Add CapEx - Interior Upgrades           | \$ 566          | (67,200)     | (67,200)   | (67,200)   | -          | -          | -          | -          | -          | -          | -          |
| Value-Add CapEx - Common Area & Amen          | \$ 801          | (285,059)    | -          | -          | -          | -          | -          | -          | -          | -          | -          |
| Interest Income                               | 0.00%           | -            | -          | -          | -          | -          | -          | -          | -          | -          | -          |
| Ending Balance                                | \$              | 987,541      | \$ 760,141 | \$ 532,741 | \$ 372,541 | \$ 212,341 | \$ 178,000 | \$ 178,000 | \$ 178,000 | \$ 178,000 | \$ 178,000 |

|                                    |  |         |         |         |         |        |        |        |         |         |         |
|------------------------------------|--|---------|---------|---------|---------|--------|--------|--------|---------|---------|---------|
| Total Capital Expenditure          |  | 427,459 | 179,188 | 208,419 | 114,472 | 91,918 | 84,423 | 84,819 | 161,333 | 197,479 | 213,272 |
| Total Capital Expenditure per unit |  | 1,201   | 503     | 585     | 322     | 258    | 237    | 238    | 453     | 555     | 599     |

MASTER LEASE SUMMARY

Oasis at Shingle Creek

| Estimated Gross Offering Proceeds | \$46,331,389                |                               |                                   |                                 |                                |
|-----------------------------------|-----------------------------|-------------------------------|-----------------------------------|---------------------------------|--------------------------------|
| Lease Period                      | Base Rent<br>(Debt Service) | Additional Rent<br>Breakpoint | Additional Rent<br>Annual Maximum | Supplemental Rent<br>Breakpoint | Projected Supplemental<br>Rent |
| Year 1                            | \$2,574,239                 | \$6,006,000                   | \$1,748,000                       | \$7,754,000                     | \$270,446                      |
| Year 2                            | \$2,574,239                 | \$6,163,000                   | \$1,878,875                       | \$8,041,875                     | \$299,011                      |
| Year 3                            | \$2,581,291                 | \$6,293,000                   | \$2,009,750                       | \$8,302,750                     | \$315,619                      |
| Year 4                            | \$2,574,239                 | \$6,442,000                   | \$2,075,188                       | \$8,517,188                     | \$370,291                      |
| Year 5                            | \$2,574,239                 | \$6,612,000                   | \$2,075,188                       | \$8,687,188                     | \$462,830                      |
| Year 6                            | \$2,574,239                 | \$6,747,000                   | \$2,075,188                       | \$8,822,188                     | \$469,566                      |
| Year 7                            | \$2,581,291                 | \$6,883,000                   | \$2,075,188                       | \$8,958,188                     | \$573,375                      |
| Year 8                            | \$2,574,239                 | \$7,050,000                   | \$2,140,625                       | \$9,190,625                     | \$633,450                      |
| Year 9                            | \$2,574,239                 | \$7,205,000                   | \$2,009,750                       | \$9,214,750                     | \$889,332                      |
| Year 10                           | \$2,574,239                 | \$7,391,000                   | \$2,009,750                       | \$9,400,750                     | \$1,007,933                    |

