

ASSUMPTIONS

Analysis Period March 1, 2025 through February 28, 2035.

Expenses										
	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	*Year 11
Expense Growth Rate (%)	21.25%	2.91%	3.78%	2.68%	2.65%	3.09%	2.66%	2.66%	2.65%	
Real Estate Taxes Growth Rate (%)	54.13%	2.50%	2.50%	2.50%	2.50%	3.50%	2.50%	2.50%	2.50%	

Revenues											
	**Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	*Year 11
Rental Growth Rate (%)		2.29%	3.00%	3.00%	3.00%	2.75%	2.75%	2.75%	2.75%	2.75%	
<u>Economic Vacancy Assumptions:</u>											
Loss-to-Lease (%)	2.95%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
Vacancy (%)	4.46%	5.01%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Submarket Concessions (%)	0.26%	0.50%	1.25%	1.75%	1.25%	1.00%	0.75%	0.50%	0.25%	0.25%	0.25%
Non Revenue Units (%)	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%
Collection Loss/Bad Debt (%)	0.49%	0.49%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Total Financial Vacancy (%)	9.17%	9.26%	10.02%	10.52%	10.02%	9.77%	9.52%	9.27%	9.02%	9.02%	9.02%

*Year 11 is a 2 month stub year

**Year 1 is a 10 month stub year

Operating Expenses Operating expenses were estimated by the Trust Manager to be approximately \$2,172,499 (inclusive of the Management Fee) through December 31, 2025.

Property Management Fee The Property Management Fee is 2.25% of Project gross revenues per year.

Capital Reserves The Lender required an initial replacement reserve of \$89,616 and requires ongoing monthly deposits throughout the term of the Loan in the amount of \$3,734.

Date of Sale It is anticipated that the Trust will own the Project for approximately 10 years.

Loan Terms Loan terms are outlined in detail in this Memorandum, see “Financing Terms.”

For additional information, see “Estimated Use of Proceeds” in this Memorandum.

Slate at Merrimack

Passco Companies, LLC
Property Detail

March 4, 2025

10 Year Holding Period

Property Information:

Address:	3 Lexington Ct, Merrimack, NH 03054	Construction Type:	Wood Frame Construction
Style:	Mid-Rise	Roof:	Flat Roof
Year Built:	2023	Property Management:	Greystar
Property Age:	2 Year(s)		
Net Rentable Area (NRA):	211,210 SF	Parking Ratio:	1.91 Spaces/Unit
# of Units:	224 Units	Uncovered Spaces:	254
Average SF:	943 SF	Covered Spaces:	0
Acres (Net):	6.275 Acres	Attached Garages:	0
# of Buildings:	2 Building(s)	Podium Garage Spaces:	173
# of Floors:	5 Floors	Non-Striped Spaces:	0
Density:	35.70 Units/Acre	Total Spaces:	427 Spaces



Acquisition Information:

Price Per SF:	\$411 /SF	Acquisition Cap Rate:	5.60%
Price Per Unit:	\$387,277 /Unit	Acquisition NOI Per Unit:	\$23,905 NOI/Unit

Unit Mix:

Unit Type:	Percent (%):	Units:	Total SQFT:	SQFT/Unit:
A1-Amethyst	1.79%	4	2,604 SF	651 SF
A2-Diamond	45.54%	102	76,806 SF	753 SF
A3-Emerald	3.57%	8	8,392 SF	1,049 SF
B1-Jade	40.18%	90	95,760 SF	1,064 SF
C2-Sapphire	3.57%	8	10,032 SF	1,254 SF
D2-Topaz	5.36%	12	17,616 SF	1,468 SF
Total:	100%	224 Units	211,210 SF	943 SF

Passco Companies, LLC - Proprietary & Confidential Information

Slate at Merrimack
 Passco Companies, LLC
 Property Cash Flow Projection

March 4, 2025
 10 Year Holding Period

Year Start	Mar-25	Jan-26	Jan-27	Jan-28	Jan-29	Jan-30	Jan-31	Jan-32	Jan-33	Jan-34	Jan-35
Year Ending	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30	Dec-31	Dec-32	Dec-33	Dec-34	Feb-35
Period	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
# of Months	10 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	2 Months
Year	STUB	CALENDAR	CALENDAR	CALENDAR	CALENDAR	CALENDAR	CALENDAR	CALENDAR	CALENDAR	CALENDAR	STUB

Growth Rate Assumptions

Expense Growth		2.27%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Insurance Growth		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Loss to Lease	2.95%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
Vacancy	4.46%	5.01%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Submarket Concessions	0.26%	0.50%	1.25%	1.75%	1.25%	1.00%	0.75%	0.50%	0.25%	0.25%	0.25%
Non Revenue Units (employee/models)	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%
Collection Loss/Bad Debt	0.49%	0.49%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Total Economic Vacancy	9.17%	9.26%	10.02%	10.52%	10.02%	9.77%	9.52%	9.27%	9.02%	9.02%	9.02%
Property Management Fee	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%

Property Income

Gross Potential Rents	6,486,044	7,961,496	8,200,341	8,446,351	8,699,742	8,938,985	9,184,807	9,437,389	9,696,917	9,963,582	1,660,597
Gain/(Loss) to Lease	(191,564)	(179,238)	(184,615)	(190,154)	(195,858)	(201,245)	(206,779)	(212,465)	(218,308)	(224,311)	(37,385)
Gross Scheduled Rents	6,294,480	7,782,258	8,015,726	8,256,198	8,503,883	8,737,740	8,978,028	9,224,924	9,478,609	9,739,271	1,623,212
Effective Rent Growth (%)	3.03%	3.00%	3.00%	3.00%	3.00%	2.75%	2.75%	2.75%	2.75%	2.75%	0.00%
Physical Vacancy	(288,971)	(398,730)	(410,017)	(422,318)	(434,987)	(446,949)	(459,240)	(471,869)	(484,846)	(498,179)	(83,030)
Move in/Ongoing Concessions	(17,155)	(40,045)	(102,504)	(147,811)	(108,747)	(89,390)	(68,886)	(47,187)	(24,242)	(24,909)	(4,151)
Non Revenue Units (employee/models)	(65,790)	(80,264)	(83,179)	(85,674)	(88,244)	(90,671)	(93,164)	(95,726)	(98,359)	(101,064)	(16,844)
Collection Loss/Bad Debt	(31,472)	(38,911)	(41,002)	(42,232)	(43,499)	(44,695)	(45,924)	(47,187)	(48,485)	(49,818)	(8,303)
Total Financial Vacancy	(403,388)	(557,950)	(636,702)	(698,034)	(675,477)	(671,705)	(667,215)	(661,970)	(655,932)	(673,970)	(112,328)
Total Collected Rental Income	5,891,092	7,224,308	7,379,024	7,558,163	7,828,407	8,066,035	8,310,813	8,562,954	8,822,678	9,065,301	1,510,884
Annual Growth Rate (%)		2.19%	2.14%	2.43%	3.58%	3.04%	3.03%	3.03%	3.03%	2.75%	0.00%

Other Income

Garage	161,416	197,585	203,513	209,618	215,907	221,844	227,945	234,213	240,654	247,272	41,212
Utility Reimbursement (Water/Sewer/Trash/Pest)	168,270	205,973	211,122	216,400	221,810	227,355	233,039	238,865	244,837	250,958	41,826
Other Income	413,967	504,004	519,124	534,698	550,738	565,884	581,446	597,435	613,865	630,746	105,124
Total Other Income	743,653	907,562	933,759	960,716	988,455	1,015,083	1,042,430	1,070,514	1,099,356	1,128,976	188,163
Effective Gross Revenue (EGR)	6,634,745	8,131,870	8,312,783	8,518,879	8,816,862	9,081,118	9,353,243	9,633,468	9,922,033	10,194,277	1,699,046
Annual Growth Rate (%)		2.14%	2.22%	2.48%	3.50%	3.00%	3.00%	3.00%	3.00%	2.74%	0.00%

Property Expenses

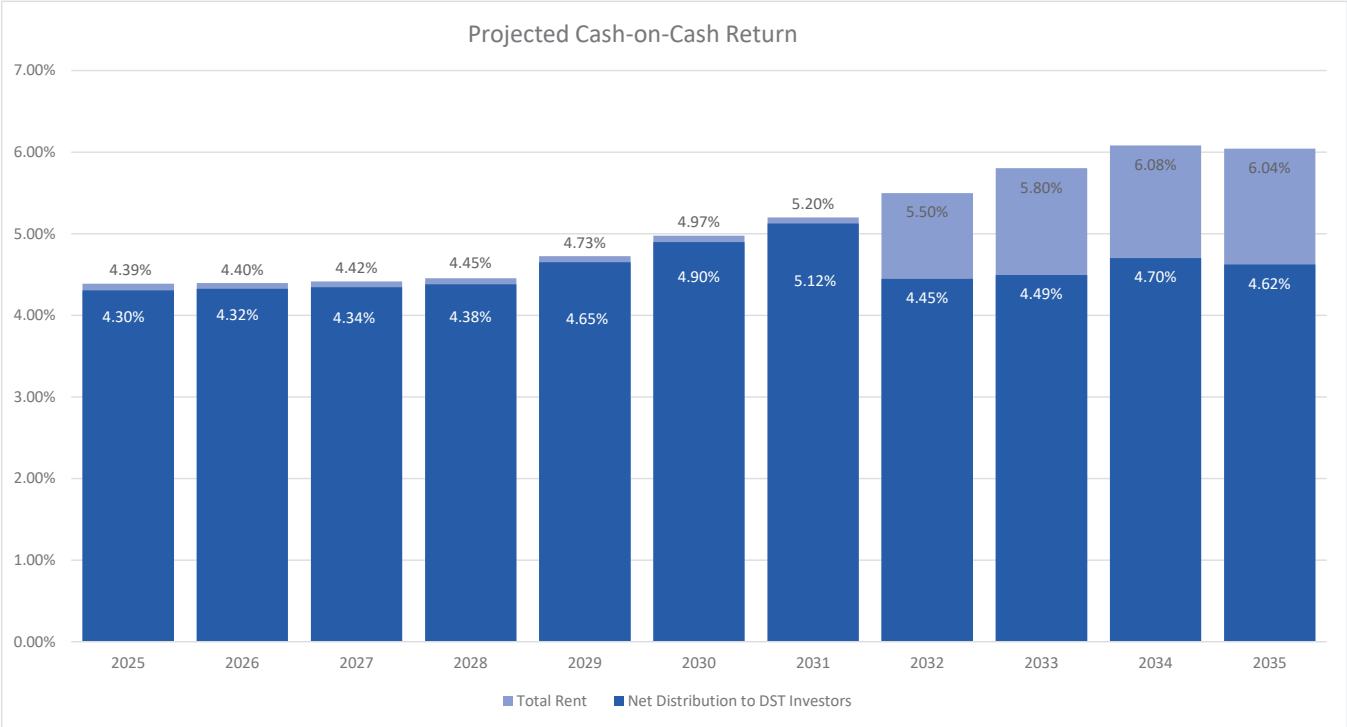
<u>Tenant Responsibility</u>	<u>Per Unit:</u>											
Payroll	1,966	366,942	452,584	463,899	475,496	487,383	499,568	512,057	524,859	537,980	551,430	91,905
Repairs & Maintenance	254	47,400	57,805	59,250	60,731	62,250	63,806	65,401	67,036	68,712	70,430	11,738
Make Ready	200	37,345	44,099	45,201	46,131	46,234	46,390	46,600	46,865	47,187	47,566	16,261
Recreation Amenities	40	7,500	8,488	8,700	8,917	9,140	9,369	9,603	9,843	10,089	10,341	1,724
Contract Services	1,136	212,097	262,039	268,590	275,305	282,188	289,242	296,474	303,885	311,483	319,270	53,212
Marketing Expense	447	83,512	101,226	103,756	106,350	109,009	111,734	114,528	117,391	120,326	123,334	20,556
Office	181	33,752	41,347	42,380	43,440	44,526	45,639	46,780	47,949	49,148	50,377	8,396
Other General & Admin	219	40,944	50,164	51,419	52,704	54,022	55,372	56,756	58,175	59,630	61,120	10,187
Insurance (Business Loss)	71	13,183	16,611	17,442	18,314	19,229	20,191	21,200	22,260	23,373	24,542	4,090
Management	800	149,282	182,967	187,038	191,675	198,379	204,325	210,448	216,753	223,246	229,371	38,229
Total Master Tenant Operating Expenses		991,957	1,217,329	1,247,674	1,317,063	1,352,361	1,387,637	1,423,847	1,461,017	1,499,173	1,537,781	256,297
<u>Landlord Property Operating Expenses</u>												
Utilities	1,742	325,190	398,442	408,403	418,613	429,078	439,805	450,800	462,070	473,622	485,463	80,910
Real Estate Taxes	4,092	763,775	1,412,646	1,447,962	1,484,161	1,521,265	1,559,297	1,613,814	1,654,159	1,695,513	1,737,901	296,891
Real Estate Tax Growth (%)			54.13%	2.50%	2.50%	2.50%	2.50%	3.50%	2.50%	2.50%	2.50%	
HOA Expense	17	3,100	3,100	13,018	13,343	13,677	14,019	14,369	14,729	15,097	15,474	2,579
Insurance	474	88,477	129,431	135,902	142,697	149,832	157,324	165,190	173,449	182,122	191,228	31,871
Total Landlord Operating Expenses		1,180,542	1,943,618	2,005,285	2,058,815	2,113,852	2,170,444	2,244,174	2,304,408	2,366,354	2,430,066	412,252
Total Property Expenses		2,172,499	3,160,948	3,252,959	3,375,878	3,466,213	3,558,081	3,668,021	3,765,425	3,865,527	3,967,847	668,549
Total Property Expenses Growth Rate (%)			21.25%	2.91%	3.78%	2.68%	2.65%	3.09%	2.66%	2.66%	2.65%	0.00%
Net Operating Income (NOI)		4,462,246	4,970,922	5,059,823	5,143,001	5,350,649	5,523,037	5,685,222	5,868,043	6,056,506	6,226,430	1,030,497
NOI Growth (%)			-7.17%	1.79%	1.64%	4.04%	3.22%	2.94%	3.22%	3.21%	2.81%	0.00%
Debt Service Payment		2,153,088	2,583,705	2,583,705	2,583,705	2,583,705	2,583,705	2,583,705	3,090,454	3,191,803	3,191,803	531,967
Debt Service Coverage Ratio (DSCR)		2.07x	1.92x	1.96x	1.99x	2.07x	2.14x	2.20x	1.90x	1.90x	1.95x	
Cash Flow After Debt Service (CFADS)		2,309,158	2,387,217	2,476,118	2,559,296	2,766,944	2,939,332	3,101,517	2,777,589	2,864,703	3,034,627	498,530
Corporate Costs		8,333	10,275	10,558	10,848	11,146	11,453	11,768	12,091	12,424	12,765	2,128
<u>Ownership Costs</u>												
Delaware Statutory Trustee Fees		2,000	1,534	1,572	1,612	1,652	1,693	1,736	1,779	1,823	1,869	312
Manager Fee		12,500	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	2,500
Accounting/Owners Expenses		22,000	21,408	21,943	22,492	23,054	23,630	24,221	24,827	25,447	26,084	4,347
Total Ownership Costs		36,500	37,942	38,516	39,103	39,706	40,324	40,957	41,606	42,271	42,953	7,159
Net Cash Flow (NCF)		2,264,325	2,339,000	2,427,045	2,509,344	2,716,091	2,887,556	3,048,793	2,723,892	2,810,008	2,978,909	489,244
As a % of Equity		5.11%	4.39%	4.56%	4.71%	5.10%	5.43%	5.73%	5.12%	5.28%	5.60%	5.52%

Footnotes to the Property Cash Flow/Comments to Proforma Operating Statements

- Year 1 is 10 months and year 11 is a 2 month calendar stub year
- 2.50% growth for most expenses for years 2-11
- The economic vacancy may appear to be low due to the budgeted incorporation of the revenue management system "Yieldstar," which establishes market rent on a "net" basis and eliminated the use of rental concessions.
- Disposition year income is capitalized for sale in the 11th year of the holding period
- The first 10 years of Property Taxes were projected by a 3rd party tax consultant (Most likely scenario)
- Property insurance expenses are projected to grow annually at 5%

Passco Companies, LLC - Proprietary & Confidential Information

Year Start Year Ending Period # of Months Year	Mar-25 Dec-25 Year 1 10 Months STUB	Jan-26 Dec-26 Year 2 12 Months CALENDAR	Jan-27 Dec-27 Year 3 12 Months CALENDAR	Jan-28 Dec-28 Year 4 12 Months CALENDAR	Jan-29 Dec-29 Year 5 12 Months CALENDAR	Jan-30 Dec-30 Year 6 12 Months CALENDAR	Jan-31 Dec-31 Year 7 12 Months CALENDAR	Jan-32 Dec-32 Year 8 12 Months CALENDAR	Jan-33 Dec-33 Year 9 12 Months CALENDAR	Jan-34 Dec-34 Year 10 12 Months CALENDAR	Jan-35 Feb-35 Year 11 2 Months STUB
Trust											
Total Base Rent	4,983,527	6,016,114	6,052,211	6,088,524	6,125,055	6,161,805	6,198,776	6,493,323	6,516,050	6,538,856	1,089,809
Percentage Rent Calculations											
Projected Effective Gross Revenue (EGR)		8,131,870	8,312,783	8,518,879	8,816,862	9,081,118	9,353,243	9,633,468	9,922,033	10,194,277	1,699,046
Baseline Amount (Year 1 EGR grown at 1.00% annually and re-adjusted in Year 8)	5,971,271	7,237,180	7,309,552	7,382,647	7,456,474	7,531,038	7,606,349	7,997,023	8,076,993	8,157,763	1,359,627
Percentage Rent (% of EGR Growth over Base EGR)	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%
Percentage Rent	530,780	715,752	802,585	908,985	1,088,311	1,240,064	1,397,515	1,309,156	1,476,032	1,629,212	271,535
Total Rent Paid	5,514,307	6,731,866	6,854,795	6,997,509	7,213,366	7,401,869	7,596,292	7,802,479	7,992,082	8,168,068	1,361,345
Less: Debt Service Payment (Interest)	2,153,088	2,583,705	2,583,705	2,583,705	2,583,705	2,583,705	2,583,705	2,570,876	2,536,426	2,499,809	412,933
Less: Landlord Property Operating Expenses (Uncontrollable)	1,180,542	1,943,618	2,005,285	2,058,815	2,113,852	2,170,444	2,244,174	2,304,408	2,366,354	2,430,066	412,252
Rents Held in Reserve	235,000	(135,000)	(85,000)	(15,000)	-	-	-	-	-	-	-
Distribution to DST Investors	1,945,678	2,339,543	2,350,805	2,369,989	2,515,808	2,647,720	2,768,413	2,927,196	3,089,303	3,238,193	536,159
As a Percent (%) of Equity	4.39%	4.40%	4.42%	4.45%	4.73%	4.97%	5.20%	5.50%	5.80%	6.08%	6.04%
Less: Debt Principal Payment	-	-	-	-	-	-	-	519,578	655,378	691,994	119,034
Less: Ownership Costs	36,500	37,942	38,516	39,103	39,706	40,324	40,957	41,606	42,271	42,953	7,159
Net Distribution to DST Investors	1,909,178	2,301,601	2,312,290	2,330,886	2,476,102	2,607,396	2,727,456	2,366,012	2,391,654	2,503,246	409,966
Investor-Level Yield as a Percent (%) of Equity	4.30%	4.32%	4.34%	4.38%	4.65%	4.90%	5.12%	4.45%	4.49%	4.70%	4.62%
Master Tenant											
Gross Revenues	6,634,745	8,131,870	8,312,783	8,518,879	8,816,862	9,081,118	9,353,243	9,633,468	9,922,033	10,194,277	1,699,046
Rent Under Master Lease	(5,514,307)	(6,731,866)	(6,854,795)	(6,997,509)	(7,213,366)	(7,401,869)	(7,596,292)	(7,802,479)	(7,992,082)	(8,168,068)	(1,361,345)
Expenses	(1,000,291)	(1,227,604)	(1,258,232)	(1,327,911)	(1,363,507)	(1,399,089)	(1,435,615)	(1,473,108)	(1,511,597)	(1,550,546)	(258,424)
Net Income	120,148	172,399	199,755	193,458	239,989	280,160	321,337	357,880	418,354	475,663	79,277
Master Tenant Capital Improvements	76,220	46,220	23,720	35,720	64,720	16,220	28,220	44,720	29,720	24,720	
MT Capital Improvement Funded by MT Reserves	(76,220)	(46,220)	(23,720)	(35,720)	(64,720)	(16,220)	(28,220)	(44,720)	(29,720)	(24,720)	



Slate at Merrimack

Passco Companies, LLC
Financing

March 4, 2025
10 Year Holding Period

Acquisitions Financing

Loan Type:	Fixed			
Lender:	Fannie Mae			
Maximum Loan Amount:	\$47,632,000	<u>Rate Add-on</u>	<u>Adjustment</u>	<u>Effective Rate</u>
Total Loan Term:	10 Years	Year 1	0.00%	5.35%
Interest Only Term:	7 Years	Year 2	0.00%	5.35%
Amortization:	30 Years	Year 3	0.00%	5.35%
Date:	3/4/2025	Year 4	0.00%	5.35%
Index:	10-Year Treasury	Year 5	0.00%	5.35%
Rate as of 3/4/2025:	4.61%	Year 6	0.00%	5.35%
Spread:	0.99%	Year 7	0.00%	5.35%
I/O Cost:	0.00%	Year 8	0.00%	5.35%
Cushion & Commitment Fee:	0.00%	Year 9	0.00%	5.35%
7 Year Yield Maintenance:	0.00%	Year 10	0.00%	5.35%
Interest Rate Buydown:	-0.25%	Year 11	0.00%	5.35%
Total Loan Term	5.35%			

Amortization Rate 5.35%

Loan Payment Schedule

Period (Years)	1	2	3	4	5	6	7	8	9	10	11
Amortization Period	0	0	0	0	0	0	0	1	2	3	3
Effective Rate	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%
Interest Payment	2,153,088	2,583,705	2,583,705	2,583,705	2,583,705	2,583,705	2,583,705	2,570,876	2,536,426	2,499,809	412,933
Principal Payment	0	0	0	0	0	0	0	519,578	655,378	691,994	119,034
Total Debt Service Payment	2,153,088	2,583,705	2,583,705	2,583,705	2,583,705	2,583,705	2,583,705	3,090,454	3,191,803	3,191,803	531,967
Ending Principal Balance	47,632,000	47,632,000	47,632,000	47,632,000	47,632,000	47,632,000	47,632,000	47,112,422	46,457,044	45,765,050	45,646,015

Passco Companies LLC - Proprietary & Confidential Information

Year Start Year Ending Period # of Months Year	Mar-25 Dec-25 Year 1 10 Months STUB	Jan-26 Dec-26 Year 2 12 Months CALENDAR	Jan-27 Dec-27 Year 3 12 Months CALENDAR	Jan-28 Dec-28 Year 4 12 Months CALENDAR	Jan-29 Dec-29 Year 5 12 Months CALENDAR	Jan-30 Dec-30 Year 6 12 Months CALENDAR	Jan-31 Dec-31 Year 7 12 Months CALENDAR	Jan-32 Dec-32 Year 8 12 Months CALENDAR	Jan-33 Dec-33 Year 9 12 Months CALENDAR	Jan-34 Feb-35 Year 10 14 Months INCLUSIVE OF YEAR 11 STUB
Projected Landlord Capital Improvements Budget										
Access Gate/Fence	4,000	-	-	-	4,000	-	-	-	4,000	-
Breezeway	-	-	-	-	145,000	-	-	-	-	-
Concrete/Parking Lot	-	7,500	-	-	7,500	-	-	7,500	-	-
Construction Management Fee	17,272	12,439	8,439	11,072	28,057	14,497	8,636	12,482	10,106	7,851
Dog Park/ Dog Spa	50,000	-	-	-	15,000	-	-	-	-	-
Elevators LC	-	2,000	-	-	-	30,000	-	2,000	-	-
Exercise Equipment	10,000	-	-	35,000	-	-	-	15,000	-	-
Exterior Lighting	-	10,000	-	-	-	10,000	-	-	-	-
Exterior Painting	-	-	-	-	-	130,000	-	-	-	-
Fitness Center Improvements	-	5,000	-	-	10,000	-	-	5,000	-	-
HVAC	4,500	3,500	10,000	10,000	11,000	11,000	16,000	16,000	20,000	20,000
Keytrack System	5,000	-	-	-	-	-	-	-	-	-
Key Fobs	5,000	-	-	5,000	-	-	-	5,000	-	-
Landscaping	20,000	-	-	10,000	-	-	15,000	-	-	-
Leasing Office	5,500	-	-	-	50,000	-	-	-	-	-
Life/Safety-Certif of Occup	25,025	29,025	25,025	24,525	29,025	25,025	25,025	29,025	52,925	25,025
Outdoor Kitchen/Grill	-	5,000	-	17,800	-	-	5,000	-	-	-
Parking Lot Restriping	-	-	5,500	-	45,000	-	5,500	-	10,000	-
Pool	-	-	9,500	-	40,000	-	-	9,500	-	-
Pool Furniture	-	-	-	25,000	-	-	-	10,000	-	-
Pressure Wash	15,000	15,000	15,000	15,000	15,000	-	15,000	15,000	15,000	15,000
Recreational Facilities	-	10,000	-	5,000	25,000	-	5,000	10,000	-	-
Security System	5,000	-	5,000	-	30,000	-	-	5,000	-	-
Signage	25,000	-	-	-	15,000	-	-	-	-	-
Termite Treatment	22,400	-	-	-	-	-	-	-	-	-
Unallocated Capital Expenses	-	40,000	-	-	10,000	15,000	-	10,000	-	-
Subtotal Landlord Capital Improvements	213,697	139,464	78,464	158,397	479,582	235,522	95,161	151,507	112,031	67,876
Tenant Improvement Allowances										
Blinds/Drapes	1,200	1,500	1,800	2,100	2,400	2,700	2,700	2,700	2,700	2,700
Carpet	9,000	9,000	12,000	15,000	21,000	27,000	27,000	27,000	27,000	27,000
Ceiling Fans/Light Fixtures	8,000	8,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Countertop/Cabinet Renovation	500	500	500	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Dishwasher	580	1,160	1,160	1,160	1,160	1,160	1,740	1,740	2,320	2,320
Doors	825	825	1,100	1,100	1,100	1,375	1,375	1,375	1,375	1,375
Garbage Disposal	900	900	900	900	900	900	900	900	900	900
Light Fixtures	250	250	375	625	625	625	1,125	1,125	1,250	1,250
Low Flow Fixtures	150	150	150	150	150	150	150	150	150	150
Microwaves	600	600	900	900	900	900	900	900	1,200	1,200
Mirrors	95	95	190	285	285	285	285	285	285	285
Painting	45,000	45,000	44,400	-	-	-	-	-	-	-
Refrigerator	1,100	2,200	2,200	2,200	2,200	3,300	3,300	3,300	3,300	3,300
Sinks/Tubs & Resurfacing	400	400	600	600	800	800	1,000	1,000	1,000	-
Stoves/Cooktop	1,200	1,200	2,400	2,400	2,400	2,400	2,400	3,600	3,600	-
Vinyl/Tile	2,000	2,000	2,000	4,000	4,000	4,000	8,000	10,000	10,000	10,000
Washer/Dryer	-	1,500	1,500	3,000	3,000	3,000	3,000	6,000	6,000	6,000
Water Heaters	-	-	1,600	1,600	1,600	1,600	1,600	3,200	6,400	12,800
Windows TI	500	250	250	375	375	500	500	625	1,000	1,000
Total Tenant Improvement Allowances	72,300	75,530	75,025	38,395	44,895	52,695	57,975	65,900	70,480	72,280
Total Landlord Capital Improvements	285,997	214,994	153,489	196,792	524,477	288,217	153,136	217,407	182,511	140,156
Forecasted Capital Improvement Costs \$ / Unit >>	1,277	960	685	879	2,341	1,287	684	971	815	626

Projected Master Tenant Capital Improvements Budget										
Appliances	6,720	6,720	6,720	6,720	6,720	6,720	6,720	6,720	6,720	6,720
Building Interior	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
Dryer Vents	8,500	8,500	8,500	8,500	8,500	-	8,500	8,500	8,500	8,500
Electrical	-	10,000	-	-	10,000	-	-	10,000	-	-
Elevators	1,500	1,500	1,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Gate/Fence Replacements	-	2,500	-	-	5,000	-	-	-	5,000	-
Gutters	-	5,000	-	-	5,000	-	-	5,000	-	-
Model Upgrade/Fixtures	-	-	-	-	15,000	-	-	-	-	-
Office Computers & Equipment	10,000	-	-	3,500	-	-	3,500	-	-	-
Ownership Change Costs	35,000	-	-	-	-	-	-	-	-	-
Tools/Equipment	7,500	-	-	7,500	-	-	-	-	-	-
Trash Compactor	-	5,000	-	-	5,000	-	-	5,000	-	-
Total Master Tenant Capital Improvements	76,220	46,220	23,720	35,720	64,720	16,220	28,220	44,720	29,720	24,720
Forecasted Capital Improvement Costs \$/Unit >>	340	206	106	159	289	72	126	200	133	110

Use of Lender Controlled Reserves										
Beginning Loan Holdback	-	126,933	44,800	44,800	44,800	44,800	44,800	44,800	44,800	44,800
Lender Cap Ex Reserves funded at Close	89,600	-	-	-	-	-	-	-	-	-
Immediate Repair Reserve funded at Close	-	-	-	-	-	-	-	-	-	-
Lender Impounds	37,333	44,800	44,800	44,800	44,800	44,800	44,800	44,800	44,800	44,800
Release of Lender Held Funds Capital Expenditures	-	(126,933)	(44,800)	(44,800)	(44,800)	(44,800)	(44,800)	(44,800)	(44,800)	(44,800)
Tax and Insurance Impound funded at Close	327,673	-	-	-	-	-	-	-	-	-
Release of Tax & Insurance Impound	(327,673)	-	-	-	-	-	-	-	-	-
Ending Cash Balance (Lender)	126,933	44,800	44,800	44,800	44,800	44,800	44,800	44,800	44,800	44,800

Sources and Uses of Cash (Landlord)										
Addition of Upfront Operating Reserves	2,201,902	2,113,571	1,845,711	1,607,222	1,395,430	870,953	582,736	429,600	212,193	29,682
Seller Tax Credit	-	-	-	-	-	-	-	-	-	-
Seller Tax Credit (Paid out)	-	-	-	-	-	-	-	-	-	-
Tax and Insurance Impound Returned	-	-	-	-	-	-	-	-	-	327,673
Outflow of Ongoing/Annual Impound (Lender Controlled)	(37,333)	(44,800)	(44,800)	(44,800)	(44,800)	(44,800)	(44,800)	(44,800)	(44,800)	(44,800)
Additions/Deductions for Rent Held in Reserves	235,000	(135,000)	(85,000)	(15,000)	-	-	-	-	-	-
Deduction for Tenant Improvements	(72,300)	(75,530)	(75,025)	(38,395)	(44,895)	(52,695)	(57,975)	(65,900)	(70,480)	(72,280)
Deduction for Capital Improvements	(213,697)	(139,464)	(78,464)	(158,397)	(479,582)	(235,522)	(95,161)	(151,507)	(112,031)	(67,876)
Reduction of Cash Balances (Capital Renovation Impr.)	-	126,933	44,800	44,800	44,800	44,800	44,800	44,800	44,800	44,800
Ending Cash Balance (Landlord)	2,113,571	1,845,711	1,607,222	1,395,430	870,953	582,736	429,600	212,193	29,682	217,199

Total Cash on Hand from Landlord	2,240,505	1,890,511	1,652,022	1,440,230	915,753	627,536	474,400	256,993	74,482	261,999
<i>Per Unit</i>	10,002	8,440	7,375	6,430	4,088	2,802	2,118	1,147	333	1,170

Sources and Uses of Cash (Master Tenant)										
Master Tenant Reserve Capitalized by Master Tenant	-	-	-	-	-	-	-	-	-	-
Master Tenant Reserve Capitalized by Fund Raise	400,000	-	-	-	-	-	-	-	-	-
Total Master Tenant Reserve Capitalized	400,000	323,780	277,560	253,840	218,120	153,400	137,180	108,960	64,240	34,520

Additions/Deductions to Cash Balances from Working Capital										
Deduction from Cash Balances for Capital Improvements	(76,220)	(46,220)	(23,720)	(35,720)	(64,720)	(16,220)	(28,220)	(44,720)	(29,720)	(24,720)
Ending Cash Balance (Master Tenant)	323,780	277,560	253,840	218,120	153,400	137,180	108,960	64,240	34,520	9,800
<i>Per Unit</i>	1,445	1,239	1,133	974	685	612	486	287	154	44

Property Totals										
Total Capital Improvements	362,217	261,214	177,209	232,512	589,197	304,437	181,356	262,127	212,231	164,876
Forecasted Capital Improvement Costs \$/Unit --->	1,617	1,166	791	1,038	2,630	1,359	810	1,170	947	736
Total Cash on Hand from All Sources	2,564,285	2,168,071	1,905,862	1,658,350	1,069,153	764,716	583,360	321,233	109,002	271,799
<i>Per Unit</i>	11,448	9,679	8,508	7,403	4,773	3,414	2,604	1,434	487	1,213