

## EXHIBIT E

### PROJECTIONS OF OPERATIONS FOR THE PROJECT

This Exhibit E contains forward-looking statements that involve risks and uncertainties. These statements are only predictions and are not guarantees. Actual events and results of operations could differ materially from those expressed or implied in these forward-looking statements. The forward-looking statements included in this Exhibit are based upon the Trust Manager's current expectations, plans, estimates, assumptions and beliefs that involve numerous risks and uncertainties. Although the Trust Manager believes that the expectations reflected in such forward-looking statements set forth in this Exhibit are based on reasonable assumptions, the actual results may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such differences include, but are not limited to, those described in this Memorandum. Any assumptions underlying the forward-looking statements set forth in this Exhibit could be inaccurate. Prospective Holders are cautioned not to place undue reliance on any forward-looking statements contained in this Exhibit. The actual results may differ significantly from the results discussed in the forward-looking statements.

The Projections of Operations for the Project in this Exhibit are forward-looking statements and have been prepared as of the date hereof and represent estimates for the Project over the approximate 10-year period beginning November 1, 2024 (the "Projections").

The Projections are based, in part, upon specific assumptions described in this Exhibit and this Memorandum. These estimates and assumptions represent the Trust Manager's best judgment as to what the actual experiences of the prospective Holder will be. Because of the impossibility of making meaningfully precise, predictive assumptions, some of the assumptions may not accurately reflect operations of the Project in all years. Changes in these assumptions could cause actual operating results to vary substantially from those which have been forecasted. If such assumptions are incorrect, the Projections would likewise be incorrect. No assurance can be given that the assumptions will prove to be correct. Prospective Holders should closely review the more detailed information set forth in this Exhibit and this Memorandum.

This Exhibit has been prepared by the Trust Manager and no independent public accountants or other third parties have examined, compiled, reviewed or agreed upon the procedures used to prepare the Projections. The Projections have not necessarily been prepared with the guidelines of the American Institute of Certified Public Accountants or any other accounting profession self-regulatory or governing body. **There is no assurance that the Project will perform as set forth in the Projections.** The ability to achieve the results set forth in the Projections are subject to a number of risks including, without limitation, those described in the Risk Factors in this Memorandum.

## ASSUMPTIONS

**Analysis Period** November 1, 2024 through October 31, 2034

| Expenses                          |        |        |        |        |        |        |        |        |         |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
|                                   | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
| Expense Growth Rate (%)           | 16.39% | 4.25%  | 2.48%  | 2.06%  | 7.18%  | 2.02%  | 2.04%  | 2.04%  | 7.34%   |
| Real Estate Taxes Growth Rate (%) | 31.40% | 0.50%  | 0.50%  | 0.50%  | 15.10% | 0.50%  | 0.50%  | 0.50%  | 15.16%  |

| Revenues                                    |        |        |        |        |        |        |        |        |        |         |
|---------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
|                                             | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
| Rental Growth Rate (%)                      |        | 2.71%  | 2.75%  | 2.75%  | 2.75%  | 2.75%  | 2.75%  | 2.75%  | 2.75%  | 2.75%   |
| <b><u>Economic Vacancy Assumptions:</u></b> |        |        |        |        |        |        |        |        |        |         |
| Loss-to-Lease (%)                           | 5.54%  | 4.74%  | 4.74%  | 4.74%  | 4.74%  | 4.74%  | 4.74%  | 4.74%  | 4.74%  | 4.74%   |
| Vacancy (%)                                 | 5.28%  | 5.30%  | 5.25%  | 5.00%  | 5.00%  | 5.00%  | 5.00%  | 5.00%  | 5.00%  | 5.00%   |
| Submarket Concessions (%)                   | 1.78%  | 1.95%  | 2.25%  | 2.25%  | 2.00%  | 1.75%  | 1.50%  | 1.25%  | 1.25%  | 1.00%   |
| Non Revenue Units (%)                       | 1.29%  | 1.26%  | 1.26%  | 1.26%  | 1.26%  | 1.26%  | 1.26%  | 1.26%  | 1.26%  | 1.26%   |
| Collection Loss/Bad Debt (%)                | 0.38%  | 0.38%  | 0.38%  | 0.38%  | 0.38%  | 0.38%  | 0.38%  | 0.38%  | 0.38%  | 0.38%   |
| Total Financial Vacancy (%)                 | 14.27% | 13.64% | 13.88% | 13.63% | 13.38% | 13.13% | 12.88% | 12.63% | 12.63% | 12.38%  |

**Operating Expenses** Operating expenses were estimated by the Trust Manager to be approximately \$2,578,599 (inclusive of the Management Fee) in Year 1.

**Property Management Fee** The Property Management Fee is \$60,000 through October 31, 2025 and 2.25% of Project gross revenues per year thereafter.

**Capital Reserves** The Lender required an initial replacement reserve in the amount of \$128,000 and requires ongoing monthly deposits throughout the term of the Loan in the amount of \$5,334.

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

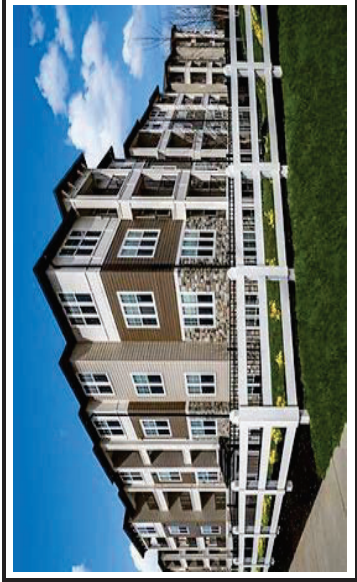
**Loan Terms** Loan terms are outlined in detail in this Memorandum, see “Financing Terms.”

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

| SOURCES                                                              |  | Amount:    |
|----------------------------------------------------------------------|--|------------|
| Lender Immediate Repair Reserves                                     |  | 0          |
| Lender Controlled Reserves                                           |  | 128,000    |
| Lender Tax Impound                                                   |  | 248,243    |
| Lender Insurance Impound                                             |  | 191,154    |
| Initial Funded Net Senior Loan                                       |  | 41,032,223 |
| LTV: 52% LTPP ← 53% LTV →                                            |  |            |
| Fully Funded Senior Loan                                             |  | 41,600,000 |
| Gross Offering Proceeds                                              |  | 50,725,000 |
| Fully Funded Purchase Price:                                         |  | 92,325,000 |
| USES                                                                 |  |            |
| Downpayment for the Purchase of Real Estate                          |  |            |
|                                                                      |  | 40,243,027 |
| Non-Accountable Marketing Allowance                                  |  |            |
| Amount:                                                              |  | 507,250    |
| 1.00%                                                                |  |            |
| Selling Commissions                                                  |  | 3,043,500  |
| 6.00%                                                                |  |            |
| Lead Placement Agent Fee                                             |  | 634,063    |
| 1.25%                                                                |  |            |
| B/D Due Diligence Allowance                                          |  | 253,625    |
| 0.50%                                                                |  |            |
| Organization Costs                                                   |  | 200,000    |
| Total Syndication Costs:                                             |  | 4,638,438  |
|                                                                      |  |            |
| Amount:                                                              |  |            |
| Acquisition Fee                                                      |  | 0          |
| 0%                                                                   |  |            |
| Loan Points                                                          |  | 208,000    |
| 0.50%                                                                |  |            |
| Closing Costs                                                        |  | 260,000    |
| Carrying Costs                                                       |  | 1,074,528  |
| Lender Loan/Legal                                                    |  | 30,000     |
| Interest Rate Buydown                                                |  | 832,000    |
| 2.00%                                                                |  |            |
| FNMA Delivery Fee                                                    |  | 41,600     |
| 0.10%                                                                |  |            |
| Lender Expense Fees                                                  |  | 35,000     |
| Tax on TLISA                                                         |  | 0          |
| Transfer Tax                                                         |  | 0          |
| Mortgage Tax                                                         |  | 0          |
| Intangible Tax                                                       |  | 0          |
| Due Diligence Costs (Includes third party reports and attorney fees) |  | 195,000    |
| Tax Credit/Debit                                                     |  | 0          |
| Insurance Payment                                                    |  | 34,819     |
| Bridge Loan Closing Costs                                            |  | 0          |
| Operating and Capital Reserves/Upfront Capital - Master Tenant*      |  | 400,000    |
| Operating and Capital Reserves/Upfront Capital - Landlord            |  | 2,732,589  |
| Total Purchase Costs and Reserves:                                   |  | 5,843,536  |
| Total Uses/Capital Required:                                         |  | 50,725,000 |
| Gross Offering Proceeds                                              |  | 50,725,000 |
| Equity Raise Check:                                                  |  | 0          |
| Fully Funded Purchase Price:                                         |  | 92,325,000 |
| Reserve Note:                                                        |  |            |
| Operating Reserves                                                   |  | 2,732,589  |
| Insurance Payment                                                    |  | 34,819     |
| Insurance Paid on Closing Statement                                  |  | (34,819)   |
| DST Upfront Reserves                                                 |  | (30,000)   |
| Total                                                                |  | 2,682,589  |
| *550,000 funded from cash                                            |  |            |

**Property Information:**

|                          |                                        |                      |                          |
|--------------------------|----------------------------------------|----------------------|--------------------------|
| Address:                 | 4787 Houston Rd,<br>Florence, KY 41042 | Construction Type:   | Wood Frame Construction  |
| Style:                   | Garden-Style                           | Roof:                | Pitched with Composition |
| Year Built:              | 2023                                   | Property Management: | Arlington                |
| Property Age:            | 1 Year(s)                              | Parking Ratio:       | 1.84 Spaces/Unit         |
| Net Rentable Area (NRA): | 322,564 SF                             | Uncovered Spaces:    | 564                      |
| # of Units:              | 320 Units                              | Covered Spaces:      | 0                        |
| Average SF:              | 1,008 SF                               | Attached Garages:    | 12                       |
| Acres (Net):             | 20.484 Acres                           | Detached Garages:    | 12                       |
| # of Buildings:          | 10 Building(s)                         | Non-Striped Spaces:  | 0                        |
| # of Floors:             | 4 Floors                               | <b>Total Spaces:</b> | <b>588 Spaces</b>        |
| Density:                 | 15.62 Units/Acre                       |                      |                          |



**Acquisition Information:**

|                 |                 |                           |                   |
|-----------------|-----------------|---------------------------|-------------------|
| Price Per SF:   | \$245 /SF       | Acquisition Cap Rate:     | 5.82%             |
| Price Per Unit: | \$247,188 /Unit | Acquisition NOI Per Unit: | \$14,381 NOI/Unit |

**Unit Mix:**

| Unit Type:    | Percent (%) | Units:           | Total SQFT:       | SQFT/Unit:      |
|---------------|-------------|------------------|-------------------|-----------------|
| tw_A.1        | 11.56%      | 37               | 25,974 SF         | 702 SF          |
| tw_A.2        | 18.44%      | 59               | 44,132 SF         | 748 SF          |
| tw_A.3        | 0.94%       | 3                | 2,244 SF          | 748 SF          |
| tw_T.1        | 1.88%       | 6                | 6,156 SF          | 1,026 SF        |
| tw_B.1        | 21.56%      | 69               | 70,104 SF         | 1,016 SF        |
| tw_B.2        | 14.38%      | 46               | 50,416 SF         | 1,096 SF        |
| tw_B.2E       | 12.19%      | 39               | 42,744 SF         | 1,096 SF        |
| tw_B.3        | 0.94%       | 3                | 3,288 SF          | 1,096 SF        |
| tw_T.2        | 1.88%       | 6                | 7,410 SF          | 1,235 SF        |
| tw_C.1        | 15.94%      | 51               | 68,748 SF         | 1,348 SF        |
| tw_C.2        | 0.31%       | 1                | 1,348 SF          | 1,348 SF        |
| <b>Total:</b> | <b>100%</b> | <b>320 Units</b> | <b>322,564 SF</b> | <b>1,008 SF</b> |

| Year Start  | Nov-24    | Jan-26    | Jan-27    | Jan-28    | Jan-29    | Jan-30    | Jan-31    | Jan-32    | Jan-33    | Jan-34    |
|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Year Ending | Dec-25    | Dec-26    | Dec-27    | Dec-28    | Dec-29    | Dec-30    | Dec-31    | Dec-32    | Dec-33    | Dec-34    |
| Period      | Year 1    | Year 2    | Year 3    | Year 4    | Year 5    | Year 6    | Year 7    | Year 8    | Year 9    | Year 10   |
| # of Months | 14 Months | 12 Months | 12 Months | 12 Months | 12 Months | 12 Months | 12 Months | 12 Months | 12 Months | 10 Months |
| Year        | COMBINED  | CALENDAR  | CALENDAR  | CALENDAR  | CALENDAR  | CALENDAR  | CALENDAR  | CALENDAR  | CALENDAR  | STUB      |

Growth Rate Assumptions

|                                     |        |        |        |        |        |        |        |        |        |        |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Expense Growth                      | 2.50%  | 2.50%  | 2.50%  | 2.50%  | 2.50%  | 2.50%  | 2.50%  | 2.50%  | 2.50%  | 2.50%  |
| Insurance Growth                    | 10.00% | 10.00% | 10.00% | 10.00% | 5.00%  | 5.00%  | 5.00%  | 5.00%  | 5.00%  | 5.00%  |
| Loss to Lease                       | 5.54%  | 4.74%  | 4.74%  | 4.74%  | 4.74%  | 4.74%  | 4.74%  | 4.74%  | 4.74%  | 4.74%  |
| Vacancy                             | 5.28%  | 5.30%  | 5.25%  | 5.00%  | 5.00%  | 5.00%  | 5.00%  | 5.00%  | 5.00%  | 5.00%  |
| Submarket Concessions               | 1.78%  | 1.95%  | 2.25%  | 2.25%  | 2.00%  | 1.75%  | 1.50%  | 1.25%  | 1.25%  | 1.00%  |
| Non Revenue Units (employee/models) | 1.29%  | 1.26%  | 1.26%  | 1.26%  | 1.26%  | 1.26%  | 1.26%  | 1.26%  | 1.26%  | 1.26%  |
| Collection Loss/Bad Debt            | 0.38%  | 0.38%  | 0.38%  | 0.38%  | 0.38%  | 0.38%  | 0.38%  | 0.38%  | 0.38%  | 0.38%  |
| Total Economic Vacancy              | 14.27% | 13.64% | 13.88% | 13.63% | 13.38% | 13.13% | 12.88% | 12.63% | 12.63% | 12.38% |
| Property Management Fee             | 1.50%  | 2.25%  | 2.25%  | 2.25%  | 2.25%  | 2.25%  | 2.25%  | 2.25%  | 2.25%  | 2.25%  |

Property Income

|                                     |           |           |           |           |           |           |           |           |           |           |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Gross Potential Rents               | 8,504,973 | 7,487,549 | 7,693,456 | 7,905,027 | 8,122,415 | 8,345,781 | 8,575,290 | 8,811,111 | 9,053,416 | 7,751,988 |
| Gain/(Loss) to Lease                | (471,043) | (355,229) | (364,998) | (375,035) | (385,349) | (395,946) | (406,834) | (418,022) | (429,518) | (367,775) |
| Gross Scheduled Rents               | 8,033,930 | 7,132,320 | 7,328,459 | 7,529,991 | 7,737,066 | 7,949,836 | 8,168,456 | 8,393,089 | 8,623,898 | 7,384,213 |
| Effective Rent Growth (%)           |           | 3.57%     | 2.75%     | 2.75%     | 2.75%     | 2.75%     | 2.75%     | 2.75%     | 2.75%     | 2.75%     |
| Physical Vacancy                    | (449,415) | (396,920) | (403,906) | (395,251) | (406,121) | (417,289) | (428,765) | (440,556) | (452,671) | (387,599) |
| Move in/Ongoing Concessions         | (151,543) | (145,802) | (173,103) | (177,863) | (162,448) | (146,051) | (128,629) | (110,139) | (113,168) | (77,520)  |
| Non Revenue Units (employee/models) | (109,858) | (94,512)  | (97,111)  | (99,781)  | (102,525) | (105,345) | (108,242) | (111,218) | (114,277) | (97,849)  |
| Collection Loss/Bad Debt            | (32,136)  | (28,529)  | (29,069)  | (29,869)  | (30,690)  | (31,534)  | (32,401)  | (33,292)  | (34,208)  | (29,291)  |
| Total Financial Vacancy             | (742,953) | (665,762) | (703,189) | (702,764) | (704,784) | (700,219) | (698,037) | (695,205) | (714,323) | (592,259) |

|                               |           |           |           |           |           |           |           |           |           |           |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Collected Rental Income | 7,290,977 | 6,466,558 | 6,625,270 | 6,827,227 | 7,035,282 | 7,249,617 | 7,470,419 | 7,697,883 | 7,909,575 | 6,791,954 |
| Annual Growth Rate (%)        |           | 3.47%     | 2.45%     | 3.05%     | 3.05%     | 3.05%     | 3.05%     | 3.04%     | 2.75%     | 3.04%     |

Other Income

|                                                |         |         |         |         |         |         |         |         |         |         |
|------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Garage                                         | 30,410  | 26,721  | 27,456  | 28,211  | 28,987  | 29,784  | 30,603  | 31,445  | 32,309  | 27,665  |
| Valet Trash Ramp Up                            | 106,129 | 93,253  | 95,818  | 98,453  | 101,160 | 103,942 | 106,800 | 109,737 | 112,755 | 96,547  |
| Utility Reimbursement (Water/Sewer/Trash/Pest) | 217,139 | 190,796 | 195,566 | 200,455 | 205,467 | 210,603 | 215,868 | 221,265 | 226,797 | 193,722 |
| Other Income                                   | 302,959 | 270,680 | 278,124 | 285,772 | 293,631 | 301,706 | 310,003 | 318,528 | 327,288 | 280,240 |
| Total Other Income                             | 656,638 | 581,451 | 596,964 | 612,891 | 629,245 | 646,035 | 663,275 | 680,375 | 699,149 | 598,174 |

|                               |           |           |           |           |           |           |           |           |           |           |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Effective Gross Revenue (EGR) | 7,947,615 | 7,048,008 | 7,222,233 | 7,440,118 | 7,664,527 | 7,895,652 | 8,133,694 | 8,378,859 | 8,608,724 | 7,390,128 |
| Annual Growth Rate (%)        |           | 3.46%     | 2.47%     | 3.02%     | 3.02%     | 3.02%     | 3.01%     | 3.01%     | 2.74%     | 3.01%     |

Property Expenses

|                                        |           |           |           |           |           |           |           |           |           |           |
|----------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Tenant Responsibility                  |           |           |           |           |           |           |           |           |           |           |
| Payroll                                | 501,508   | 414,361   | 424,720   | 435,338   | 446,221   | 457,377   | 468,811   | 480,532   | 492,545   | 420,716   |
| Repairs & Maintenance                  | 55,458    | 48,716    | 49,934    | 51,183    | 52,462    | 53,774    | 55,118    | 56,496    | 57,909    | 49,464    |
| Make Ready                             | 65,790    | 59,645    | 109,136   | 111,864   | 114,661   | 117,527   | 120,466   | 123,477   | 126,564   | 108,107   |
| Recreation Amenities                   | 31        | 10,888    | 11,160    | 11,439    | 11,725    | 12,018    | 12,319    | 12,627    | 12,942    | 11,055    |
| Contract Services                      | 181,613   | 170,225   | 174,481   | 178,843   | 183,314   | 187,897   | 192,594   | 197,409   | 202,344   | 172,836   |
| Marketing Expense                      | 327       | 122,040   | 107,051   | 112,470   | 115,282   | 118,164   | 121,118   | 124,146   | 127,250   | 108,693   |
| Office                                 | 123       | 46,087    | 40,515    | 42,566    | 44,630    | 46,721    | 48,839    | 50,984    | 53,169    | 41,136    |
| Other General & Admin                  | 56,173    | 56,419    | 57,830    | 59,276    | 60,758    | 62,276    | 63,833    | 65,429    | 67,065    | 57,285    |
| Insurance (Business Loss)              | 150       | 19,147    | 18,053    | 19,859    | 21,844    | 22,937    | 24,083    | 25,288    | 26,552    | 24,395    |
| Management                             | 89,804    | 158,580   | 162,500   | 167,403   | 172,452   | 177,652   | 183,008   | 188,524   | 194,278   | 166,278   |
| Total Master Tenant Operating Expenses | 1,149,332 | 1,084,453 | 1,160,874 | 1,192,225 | 1,223,441 | 1,255,490 | 1,288,394 | 1,322,177 | 1,356,354 | 1,159,962 |

|           |  |
|-----------|--|
| Per Unit: |  |
| 1,343     |  |
| 149       |  |
| 176       |  |
| 31        |  |
| 486       |  |
| 327       |  |
| 123       |  |
| 150       |  |
| 51        |  |
| 241       |  |

| Landlord Property Operating Expenses    |  | 964   | 322,387   | 330,447   | 338,708   | 347,176   | 355,855   | 364,751   | 373,970   | 383,217   | 327,331   |
|-----------------------------------------|--|-------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Utilities                               |  | 2,298 | 966,218   | 971,080   | 975,970   | 980,887   | 1,128,999 | 1,134,690 | 1,140,414 | 1,146,170 | 1,099,931 |
| Real Estate Taxes                       |  |       | 31.40%    | 0.50%     | 0.50%     | 0.50%     | 15.10%    | 0.50%     | 0.50%     | 0.50%     | 15.16%    |
| Real Estate Tax Growth (%)              |  |       |           |           |           |           |           |           |           |           |           |
| Insurance                               |  | 567   | 199,467   | 219,414   | 241,356   | 253,423   | 266,094   | 279,399   | 293,369   | 308,038   | 269,533   |
| Total Landlord Operating Expenses       |  |       | 1,488,072 | 1,520,941 | 1,556,033 | 1,581,486 | 1,750,949 | 1,778,841 | 1,807,653 | 1,837,425 | 1,696,795 |
| Total Property Expenses                 |  |       | 2,578,526 | 2,681,815 | 2,748,258 | 2,804,928 | 3,006,439 | 3,067,235 | 3,129,830 | 3,193,779 | 2,856,757 |
| Total Property Expenses Growth Rate (%) |  |       | 16.39%    | 4.25%     | 2.48%     | 2.06%     | 7.18%     | 2.02%     | 2.04%     | 2.04%     | 7.34%     |
| Net Operating Income (NOI)              |  |       | 4,475,483 | 4,540,418 | 4,691,860 | 4,859,599 | 4,889,213 | 5,066,459 | 5,249,029 | 5,414,946 | 4,538,370 |
| NOI Growth (%)                          |  |       | -2.75%    | 1.45%     | 3.34%     | 3.58%     | 0.61%     | 3.63%     | 3.60%     | 3.16%     | 0.46%     |
| Debt Service Payment                    |  |       | 2,302,907 | 2,302,907 | 2,302,907 | 2,302,907 | 2,302,907 | 2,389,403 | 2,821,887 | 2,821,887 | 2,351,573 |
| Debt Service Coverage Ratio (DSCR)      |  |       | 2.00x     | 1.94x     | 2.04x     | 2.11x     | 2.12x     | 2.12x     | 1.86x     | 1.92x     | 1.93x     |
| Cash Flow After Debt Service (CFADs)    |  |       | 2,172,576 | 2,237,512 | 2,388,953 | 2,556,692 | 2,586,306 | 2,677,056 | 2,427,142 | 2,593,058 | 2,181,798 |
| Corporate Costs                         |  |       | 18,479    | 10,275    | 10,558    | 10,848    | 11,146    | 11,768    | 12,091    | 12,424    | 10,638    |
| Ownership Costs                         |  |       |           |           |           |           |           |           |           |           |           |
| Delaware Statutory Trustee Fees         |  |       | 2,000     | 1,538     | 1,576     | 1,615     | 1,697     | 1,740     | 1,783     | 1,828     | 1,561     |
| Manager Fee                             |  |       | 17,500    | 15,000    | 15,000    | 15,000    | 15,000    | 15,000    | 15,000    | 15,000    | 12,500    |
| Accounting/Owner's Expenses             |  |       | 26,800    | 18,375    | 18,834    | 19,305    | 19,788    | 20,790    | 21,309    | 21,842    | 18,657    |
| Total Ownership Costs                   |  |       | 46,300    | 34,913    | 35,410    | 35,921    | 36,480    | 37,529    | 38,092    | 38,670    | 32,718    |
| Net Cash Flow (NCF)                     |  |       | 2,617,513 | 2,127,388 | 2,342,185 | 2,509,102 | 2,537,874 | 2,627,759 | 2,376,958 | 2,541,965 | 2,138,442 |
| As a % of Equity                        |  |       | 4.42%     | 4.19%     | 4.62%     | 4.95%     | 5.00%     | 5.18%     | 4.69%     | 5.01%     | 5.06%     |

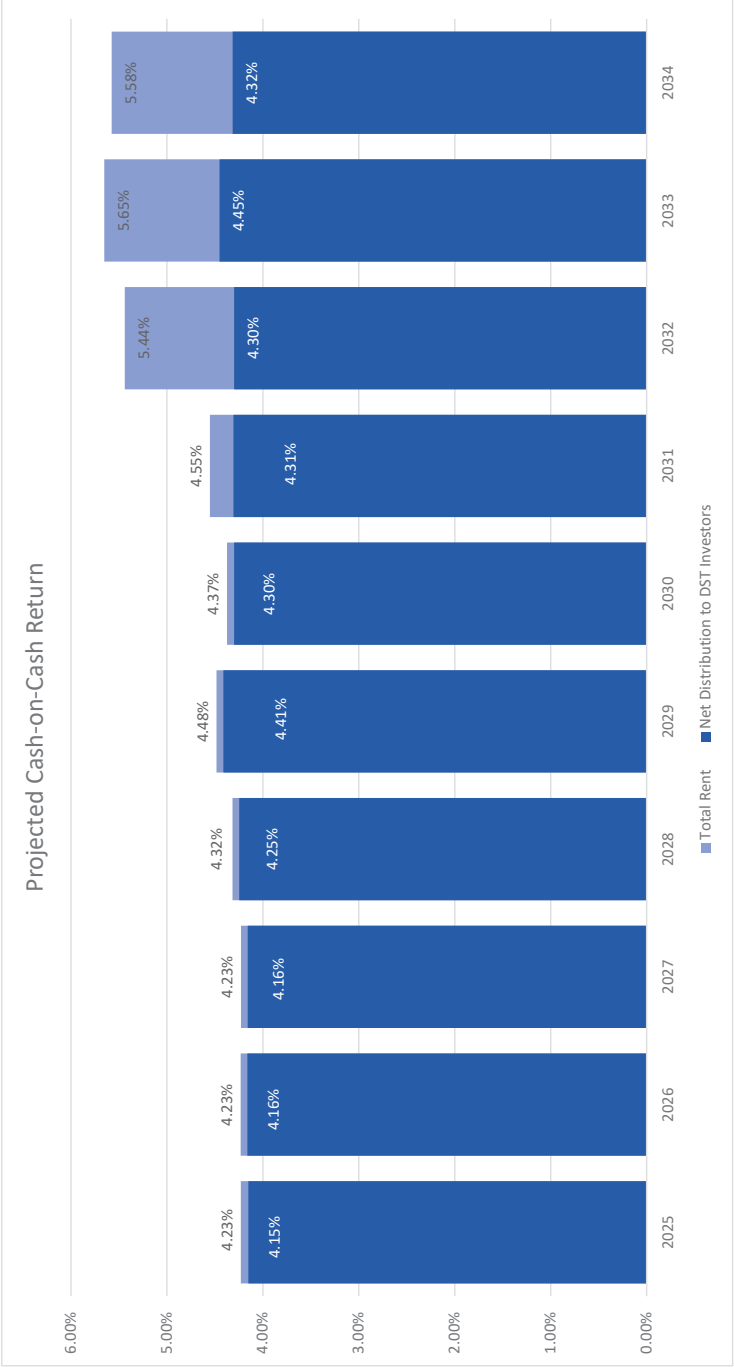
**Footnotes to the Property Cash Flow/Comments to Proforma Operating Statements**

- 1 Year 1 is 14 months and year 10 is 10 months
- 2 250% growth for most expenses for years 2-10
- 3 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.
- 4 Disposition year income is capitalized for sale in the 11th year of the holding period
- 5 The first 10 years of Property Taxes were projected by a 3rd party tax consultant (Most likely scenario)
- 6 Property insurance expenses are projected to grow annually at 10% in Years 2-4 and 5% thereafter

**Pasco Companies, LLC - Proprietary & Confidential Information**

| Year Start<br>Year Ending<br>Period<br># of Months<br>Year | Nov-24<br>Dec-25<br>Year 1<br>14 Months<br>COMBINED | Jan-26<br>Dec-26<br>Year 2<br>12 Months<br>CALENDAR | Jan-27<br>Dec-27<br>Year 3<br>12 Months<br>CALENDAR | Jan-28<br>Dec-28<br>Year 4<br>12 Months<br>CALENDAR | Jan-29<br>Dec-29<br>Year 5<br>12 Months<br>CALENDAR | Jan-30<br>Dec-30<br>Year 6<br>12 Months<br>CALENDAR | Jan-31<br>Dec-31<br>Year 7<br>12 Months<br>CALENDAR | Jan-32<br>Dec-32<br>Year 8<br>12 Months<br>CALENDAR | Jan-33<br>Dec-33<br>Year 9<br>12 Months<br>CALENDAR | Jan-34<br>Oct-34<br>Year 10<br>10 Months<br>STUB |
|------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|--------------------------------------------------|
|------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|--------------------------------------------------|

|                                                                                |             |             |             |             |             |             |             |             |             |             |
|--------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Trust                                                                          |             |             |             |             |             |             |             |             |             |             |
| Total Base Rent                                                                | 5,945,858   | 5,101,546   | 5,106,648   | 5,111,755   | 5,116,866   | 5,121,983   | 5,127,105   | 5,611,437   | 5,617,049   | 4,685,555   |
| Percentage Rent Calculations                                                   |             |             |             |             |             |             |             |             |             |             |
| Projected Effective Gross Revenue (EGR)                                        |             | 7,048,008   | 7,222,233   | 7,440,118   | 7,664,527   | 7,895,652   | 8,133,694   | 8,378,859   | 8,608,724   | 7,390,128   |
| Baseline Amount (Year 1 EGR grown at 1.50% annually and re-adjusted in Year 8) | 6,993,901   | 6,084,694   | 6,175,965   | 6,268,604   | 6,362,633   | 6,458,073   | 6,554,944   | 6,632,303   | 6,934,787   | 5,865,674   |
| 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%      |
| Percentage Rent                                                                | 762,971     | 770,651     | 837,015     | 937,211     | 1,041,515   | 1,150,063   | 1,263,000   | 1,337,245   | 1,339,149   | 1,219,562   |
| Total Rent Paid                                                                | 6,708,829   | 5,872,198   | 5,943,663   | 6,048,966   | 6,158,381   | 6,272,047   | 6,390,105   | 6,848,682   | 6,956,198   | 5,905,117   |
| Less: Debt Service Payment (Interest)                                          | 2,686,724   | 2,302,907   | 2,302,907   | 2,302,907   | 2,302,907   | 2,302,907   | 2,302,304   | 2,282,034   | 2,251,233   | 1,851,234   |
| Less: Landlord Property Operating Expenses (Uncontrollable)                    | 1,029,266   | 1,488,072   | 1,570,941   | 1,556,033   | 1,581,486   | 1,750,949   | 1,778,841   | 1,807,653   | 1,837,425   | 1,696,795   |
| Rent Held in Reserves                                                          | (90,000)    | 65,000      | 25,000      |             |             |             |             |             |             |             |
| Distribution to DST Investors                                                  | 2,502,839   | 2,146,219   | 2,144,816   | 2,190,026   | 2,273,988   | 2,218,191   | 2,308,960   | 2,758,995   | 2,867,540   | 2,357,088   |
| As a Percent [% of Equity]                                                     | 4.23%       | 4.23%       | 4.23%       | 4.32%       | 4.48%       | 4.37%       | 4.55%       | 5.44%       | 5.65%       | 5.98%       |
| Less: Debt Principal Payment                                                   | -           | -           | -           | -           | -           | -           | 87,099      | 539,853     | 570,654     | 500,338     |
| Less: Ownership Costs                                                          | 46,300      | 34,913      | 35,410      | 35,921      | 36,444      | 36,980      | 37,529      | 38,092      | 38,670      | 32,718      |
| Net Distribution to DST Investors                                              | 2,456,539   | 2,111,306   | 2,109,405   | 2,154,106   | 2,237,544   | 2,181,211   | 2,184,332   | 2,181,049   | 2,258,217   | 1,824,032   |
| Investor-Level Yield as a Percent [% of Equity]                                | 4.15%       | 4.16%       | 4.16%       | 4.25%       | 4.41%       | 4.30%       | 4.31%       | 4.30%       | 4.45%       | 4.32%       |
| Master Tenant                                                                  |             |             |             |             |             |             |             |             |             |             |
| Gross Revenues                                                                 | 7,947,615   | 7,048,008   | 7,222,233   | 7,440,118   | 7,664,527   | 7,895,652   | 8,133,694   | 8,378,859   | 8,608,724   | 7,390,128   |
| Rent Under Master Lease                                                        | (6,708,829) | (5,872,198) | (5,943,663) | (6,048,966) | (6,158,381) | (6,272,047) | (6,390,105) | (6,848,682) | (6,956,198) | (5,905,117) |
| Expenses                                                                       | (1,167,811) | (1,094,728) | (1,171,432) | (1,203,073) | (1,234,588) | (1,266,943) | (1,300,161) | (1,334,268) | (1,368,778) | (1,170,600) |
| Net Income                                                                     | 70,975      | 81,082      | 107,139     | 188,079     | 271,558     | 356,663     | 443,427     | 355,909     | 283,748     | 314,410     |
| Master Tenant Capital Improvements                                             | 84,000      | 57,500      | 23,500      | 23,500      | 63,500      | 38,500      | 28,500      | 27,500      | 23,500      | 15,000      |
| MT Capital Improvement Funded by MT Reserves                                   | (84,000)    | (57,500)    | (23,500)    | (23,500)    | (63,500)    | (38,500)    | (28,500)    | (27,500)    | (23,500)    | (15,000)    |



Acquisitions Financing

|                          |                  |
|--------------------------|------------------|
| Loan Type                | Fixed            |
| Lender                   | Fannie Mae       |
| Maximum Loan Amount      | \$41,600,000     |
| Total Loan Term          | 10 Years         |
| Interest Only Term       | 7 Years          |
| Amortization             | 30 Years         |
| Date                     | 11/7/2024        |
| Index                    | 10-Year Treasury |
| Rate as of 11/7/2024     | 4.35%            |
| Spread                   | 1.36%            |
| I/O Cost                 | 0.00%            |
| Cushion & Commitment Fee | 0.00%            |
| 7 Year Yield Maintenance | 0.00%            |
| Buydown at 2.17%         | -0.25%           |
| Total Loan Term          | 5.46%            |

| Rate Add-on | Adjustment | Effective Rate |
|-------------|------------|----------------|
| Year 1      | 0.00%      | 5.46%          |
| Year 2      | 0.00%      | 5.46%          |
| Year 3      | 0.00%      | 5.46%          |
| Year 4      | 0.00%      | 5.46%          |
| Year 5      | 0.00%      | 5.46%          |
| Year 6      | 0.00%      | 5.46%          |
| Year 7      | 0.00%      | 5.46%          |
| Year 8      | 0.00%      | 5.46%          |
| Year 9      | 0.00%      | 5.46%          |
| Year 10     | 0.00%      | 5.46%          |
| Year 11     | 0.00%      | 5.46%          |

Amortization Rate 5.46%

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             | 5.46%      | 5.46%      | 5.46%      | 5.46%      | 5.46%      | 5.46%      | 5.46%      | 5.46%      | 5.46%      | 5.46%      | 5.46%      |
| Interest Payment           | 2,686,724  | 2,302,907  | 2,302,907  | 2,302,907  | 2,302,907  | 2,302,907  | 2,302,304  | 2,282,034  | 2,251,233  | 1,851,234  | 0          |
| Principal Payment          | 0          | 0          | 0          | 0          | 0          | 0          | 87,099     | 539,853    | 570,654    | 500,338    | 0          |
| Total Debt Service Payment | 2,686,724  | 2,302,907  | 2,302,907  | 2,302,907  | 2,302,907  | 2,302,907  | 2,389,403  | 2,821,887  | 2,821,887  | 2,351,573  | 0          |
| Ending Principal Balance   | 41,600,000 | 41,600,000 | 41,600,000 | 41,600,000 | 41,600,000 | 41,600,000 | 41,600,000 | 40,973,048 | 40,402,394 | 39,902,056 | 39,902,056 |

Passco Companies LLC - Proprietary & Confidential Information

| Year Start<br>Year Ending<br>Period<br># of Months<br>Year | Nov-24<br>Dec-25<br>Year 1<br>14 Months<br>COMBINED | Jan-26<br>Dec-26<br>Year 2<br>12 Months<br>CALENDAR | Jan-27<br>Dec-27<br>Year 3<br>12 Months<br>CALENDAR | Jan-28<br>Dec-28<br>Year 4<br>12 Months<br>CALENDAR | Jan-29<br>Dec-29<br>Year 5<br>12 Months<br>CALENDAR | Jan-30<br>Dec-30<br>Year 6<br>12 Months<br>CALENDAR | Jan-31<br>Dec-31<br>Year 7<br>12 Months<br>CALENDAR | Jan-32<br>Dec-32<br>Year 8<br>12 Months<br>CALENDAR | Jan-33<br>Dec-33<br>Year 9<br>12 Months<br>CALENDAR | Jan-34<br>Oct-34<br>Year 10<br>10 Months<br>STUB |
|------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|--------------------------------------------------|
|------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|--------------------------------------------------|

|                                                |         |         |         |         |           |        |        |         |        |        |
|------------------------------------------------|---------|---------|---------|---------|-----------|--------|--------|---------|--------|--------|
| Projected Landlord Capital Improvements Budget |         |         |         |         |           |        |        |         |        |        |
| Building Exterior                              | 40,000  | -       | -       | -       | 15,000    | -      | -      | -       | -      | -      |
| Concrete/Parking Lot                           | -       | 10,000  | -       | -       | -         | -      | -      | -       | -      | -      |
| Construction Management Fee                    | 32,907  | 16,889  | 8,075   | 8,213   | 54,714    | 8,559  | 6,672  | 9,204   | 4,669  | 3,999  |
| Dog Park/ Dog Spa                              | 70,000  | -       | 10,000  | -       | -         | 10,000 | -      | -       | -      | -      |
| Elevators LC                                   | -       | -       | 5,000   | -       | 60,000    | -      | 5,000  | -       | -      | -      |
| Exercise Equipment                             | 10,000  | -       | -       | -       | 30,000    | -      | -      | -       | -      | -      |
| Exterior Painting                              | -       | -       | -       | -       | 645,000   | -      | -      | -       | -      | -      |
| Fitness Center Improvements                    | -       | -       | 10,000  | -       | -         | -      | 10,000 | -       | -      | -      |
| Golf Carts                                     | 5,000   | -       | -       | 10,000  | -         | -      | 7,500  | -       | -      | -      |
| HVAC                                           | 5,000   | 6,000   | 6,000   | 7,000   | 7,000     | 7,000  | 7,000  | 7,000   | 7,000  | 7,000  |
| Key Fobs                                       | 4,000   | -       | -       | 25,000  | -         | 2,500  | -      | 2,500   | -      | -      |
| Landscaping                                    | 155,000 | -       | -       | 15,000  | -         | -      | -      | 15,000  | -      | -      |
| Leasing Office                                 | -       | 10,000  | -       | -       | 45,000    | -      | -      | -       | -      | -      |
| Life/Sefty                                     | 10,525  | 10,525  | 15,725  | 10,525  | 10,525    | 10,525 | 10,525 | 15,725  | 10,525 | 10,525 |
| Outdoor Kitchen/Grill                          | 35,000  | -       | -       | 10,000  | -         | -      | -      | 10,000  | -      | -      |
| Parking Lot Restriping                         | -       | -       | -       | -       | 55,000    | -      | -      | -       | -      | -      |
| Pool                                           | -       | 5,000   | -       | 5,000   | -         | 5,000  | -      | 5,000   | -      | -      |
| Pool Furniture                                 | -       | 10,000  | -       | -       | 35,000    | -      | -      | -       | -      | -      |
| Pressure Wash                                  | 15,000  | 15,000  | 15,000  | 15,000  | -         | 15,000 | -      | 15,000  | -      | -      |
| Recreational Facilities                        | 10,000  | 10,000  | -       | 10,000  | -         | -      | -      | 10,000  | -      | -      |
| Security System                                | 2,000   | -       | 10,000  | -       | -         | -      | 10,000 | -       | -      | -      |
| Signage                                        | 15,000  | -       | -       | -       | 20,000    | -      | -      | -       | -      | -      |
| Termite Treatment                              | 40,060  | -       | -       | -       | -         | -      | -      | -       | -      | -      |
| Swimming Pool                                  | -       | -       | -       | -       | 45,000    | -      | -      | -       | -      | -      |
| Unallocated Capital Expenses                   | -       | 40,000  | -       | -       | -         | 5,000  | -      | 10,000  | -      | -      |
| Subtotal Landlord Capital Improvements         | 449,492 | 133,414 | 104,800 | 100,738 | 1,022,239 | 63,584 | 46,697 | 109,429 | 22,194 | 21,524 |

|                                     |         |         |        |        |        |        |        |        |        |        |
|-------------------------------------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|
| Tenant Improvement Allowances       |         |         |        |        |        |        |        |        |        |        |
| Blinds/Drapes                       | 1,500   | 1,800   | 2,100  | 2,400  | 2,700  | 2,700  | 2,700  | 2,700  | 2,700  | 2,700  |
| Carpet                              | 10,000  | 12,500  | 12,500 | 12,500 | 25,000 | 35,000 | 17,500 | 10,000 | 7,500  | 7,500  |
| Ceiling Fans/Light Fixtures         | 32,000  | 32,000  | 2,000  | 2,000  | 2,000  | 2,000  | 2,000  | 2,000  | 2,000  | 2,000  |
| Countertop/Cabinet Renovation       | 1,000   | 1,000   | 1,000  | 1,500  | 1,500  | 2,000  | 2,000  | 2,500  | 2,500  | 3,000  |
| Dishwasher                          | 1,160   | 1,160   | 1,740  | 1,740  | 2,320  | 2,900  | 2,900  | 2,900  | 2,900  | 2,900  |
| Doors                               | 1,100   | 1,100   | 1,375  | 1,375  | 1,375  | 1,650  | 1,650  | 2,200  | 2,200  | 2,200  |
| Garbage Disposal                    | 1,350   | 1,350   | 1,350  | 1,350  | 1,350  | 1,350  | 1,350  | 900    | 900    | 900    |
| Light Fixtures                      | 150     | 150     | 225    | 375    | 525    | 675    | 825    | 975    | 975    | 975    |
| Low Flow Fixtures                   | 250     | 250     | 250    | 250    | 250    | 250    | 250    | 250    | 250    | 250    |
| Microwaves                          | 800     | 1,200   | 2,000  | 2,000  | 2,000  | 2,000  | 2,800  | 2,800  | 3,600  | 3,600  |
| Mirrors                             | 190     | 190     | 190    | 285    | 285    | 285    | 380    | 380    | 380    | 380    |
| Painting                            | 96,000  | 96,000  | -      | -      | -      | -      | -      | -      | -      | -      |
| Refrigerator                        | 2,200   | 2,200   | 2,200  | 4,400  | 4,400  | 6,600  | 8,800  | 6,600  | 6,600  | 6,600  |
| Sinks/Tubs & Resurfacing            | 400     | 400     | 400    | 600    | 600    | 800    | 800    | 1,200  | 1,400  | -      |
| Stoves/Cooktop                      | 2,000   | 2,000   | 2,000  | 3,000  | 3,000  | 3,000  | 4,000  | 4,000  | 4,000  | -      |
| Vinyl/Tile                          | 2,500   | 5,000   | 5,000  | 7,500  | 7,500  | 7,500  | 7,500  | 7,500  | 5,000  | 5,000  |
| Washer/Dryer                        | 3,000   | 3,000   | 4,500  | 4,500  | 6,000  | 6,000  | 6,000  | 6,000  | 6,000  | 6,000  |
| Water Heaters                       | 1,000   | 1,500   | 1,500  | 1,500  | 1,500  | 2,000  | 2,500  | 2,500  | 2,500  | 2,500  |
| Windows TI                          | 950     | 950     | 950    | 950    | 950    | 950    | 950    | 950    | 950    | 950    |
| Total Tenant Improvement Allowances | 157,550 | 163,750 | 41,280 | 48,225 | 63,255 | 77,660 | 64,905 | 56,355 | 52,355 | 47,455 |

|                                                   |         |         |         |         |           |         |         |         |        |        |
|---------------------------------------------------|---------|---------|---------|---------|-----------|---------|---------|---------|--------|--------|
| Total Landlord Capital Improvements               |         |         |         |         |           |         |         |         |        |        |
| Forecasted Capital Improvement Costs \$ / Unit >> | 607,042 | 297,164 | 146,080 | 148,963 | 1,085,494 | 141,244 | 111,602 | 165,784 | 74,549 | 68,979 |
|                                                   | 1,897   | 929     | 457     | 466     | 3,392     | 441     | 349     | 518     | 233    | 216    |

**Projected Master Tenant Capital Improvements Budget**

|                              |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Breezeway                    | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 |
| Building Exterior            |        | 10,000 | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      |
| Building Interior            |        | 13,000 | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      |
| Dryer Vents                  |        | 8,500  | -      | 8,500  | -      | 8,500  | -      | 8,500  | -      | 8,500  | -      | 8,500  | -      | -      |
| Electrical                   |        | -      | 10,000 | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      |
| Elevators                    |        | 2,500  | 2,500  | 2,500  | 2,500  | 2,500  | 2,500  | 2,500  | 2,500  | 2,500  | 2,500  | 2,500  | 2,500  | 2,500  |
| Exterior Lighting            |        | -      | 5,000  | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      |
| Gate/Fence Replacements      |        | -      | 5,000  | -      | 5,000  | -      | -      | 5,000  | -      | -      | -      | -      | -      | -      |
| Gutters                      |        | -      | 5,000  | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      |
| Model Upgrade/Fixtures       |        | -      | -      | -      | -      | 5,000  | -      | -      | -      | -      | -      | 5,000  | -      | -      |
| Office Computers & Equipment |        | 5,000  | -      | -      | -      | 20,000 | -      | -      | -      | -      | -      | -      | -      | -      |
| Ownership Change Costs       |        | 35,000 | -      | -      | 3,500  | -      | 3,500  | -      | -      | -      | -      | -      | -      | -      |
| Tools/Equipment              |        | 7,500  | -      | -      | -      | 7,500  | -      | -      | -      | -      | -      | -      | -      | -      |
| Trash Compactor              |        | -      | 7,500  | -      | -      | 7,500  | -      | -      | -      | -      | -      | 7,500  | -      | -      |

|                                                 |        |        |        |        |        |        |
|-------------------------------------------------|--------|--------|--------|--------|--------|--------|
| Total Master Tenant Capital Improvements        | 84,000 | 57,500 | 23,500 | 38,500 | 27,500 | 15,000 |
| Forecasted Capital Improvement Costs \$/Unit >> | 263    | 180    | 120    | 198    | 86     | 47     |

## Use of Lender Controlled Reserves

|                                                   |         |           |          |          |          |          |          |           |
|---------------------------------------------------|---------|-----------|----------|----------|----------|----------|----------|-----------|
|                                                   | -       | 642,444   | 503,777  | 503,777  | 503,777  | 503,777  | 503,777  | 503,777   |
| Beginning Loan Holdback                           |         |           |          |          |          |          |          |           |
| Lender Cap Ex Reserves funded at Close            | 128,000 |           |          |          |          |          |          |           |
| Immediate Repair Reserve funded at Close          | -       |           |          |          |          |          |          |           |
| Lender Impounds                                   | 74,667  | 64,000    | 64,000   | 64,000   | 64,000   | 64,000   | 64,000   | 64,000    |
| Release of Lender Held Funds Capital Expenditures | -       | (202,667) | (64,000) | (64,000) | (64,000) | (64,000) | (64,000) | (64,000)  |
| Tax and Insurance Impound funded at Sale          | 439,777 | -         | -        | -        | -        | -        | -        | -         |
| Release of Tax & Insurance Impound at Close       | -       | -         | -        | -        | -        | -        | -        | -         |
|                                                   |         |           |          |          |          |          |          | (439,777) |
|                                                   |         |           |          |          |          |          |          | 503,777   |

[illegible]

### Sources and Uses of Cash (Landlord)

|                                                       |           |           |           |           |           |           |          |          |          |          |
|-------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|----------|----------|----------|----------|
| Addition of Upfront Operating Reserves                | 2,732,589 | 2,140,881 | 1,917,384 | 1,746,303 | 1,597,341 | 511,847   | 370,603  | 259,001  | 93,217   | 18,668   |
| Seller Tax Credit                                     | -         | -         | -         | -         | -         | -         | -        | -        | -        | -        |
| Seller Tax Credit (Paid out)                          | -         | -         | -         | -         | -         | -         | -        | -        | -        | -        |
| Tax and Insurance Impound Returned                    | -         | -         | -         | -         | -         | -         | -        | -        | -        | -        |
| Outflow of Ongoing/Annual Impound (Lender Controlled) | (74,667)  | (64,000)  | (64,000)  | (64,000)  | (64,000)  | (64,000)  | (64,000) | (64,000) | (64,000) | (64,000) |
| Additions/Deductions for Rent Held in Reserves        | 90,000    | (65,000)  | (25,000)  | -         | -         | -         | -        | -        | -        | -        |
| Deduction for Tenant Improvements                     | (157,550) | (163,750) | (41,280)  | (48,225)  | (63,255)  | (77,660)  | (64,905) | (56,355) | (52,355) | (47,455) |
| Deduction for Capital Improvements                    | (133,414) | (104,800) | (100,738) | (102,239) | (102,239) | (109,429) | (46,697) | (64,000) | (22,194) | (21,524) |
| Reduction of Cash Balances (Capital Renovation Impr.) | (449,492) | 202,667   | 64,000    | 64,000    | 64,000    | 64,000    | 64,000   | 64,000   | 64,000   | 64,000   |
| Ending Cash Balance (Landlord)                        | 2,140,881 | 1,917,384 | 1,746,303 | 1,597,341 | 511,847   | 370,603   | 259,001  | 93,217   | 18,668   | 389,466  |

|                                  |           |           |           |           |           |         |         |         |         |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|---------|
| Total Cash on Hand from Landlord | 2,783,324 | 2,421,151 | 2,250,080 | 2,101,118 | 1,015,624 | 874,380 | 762,778 | 596,964 | 453,467 |
| Per Unit                         | 8,698     | 7,566     | 7,032     | 6,566     | 3,384     | 2,732   | 3,174   | 1,866   | 1,417   |

### Sources and Uses of Cash (Master Tenant)

|                                                    |         |   |   |   |
|----------------------------------------------------|---------|---|---|---|
| Master Tenant Reserve Capitalized by Master Tenant | -       | - | - | - |
| Master Tenant Reserve Capitalized by Eword, Elix   | -       | - | - | - |
| Master Tenant Reserve Capitalized by Eword, Elix   | 400,000 | - | - | - |

|                                         |         |         |         |         |         |         |         |        |        |        |
|-----------------------------------------|---------|---------|---------|---------|---------|---------|---------|--------|--------|--------|
| Total Master Tenant Reserve Capitalized | 400,000 | 316,000 | 258,500 | 235,000 | 211,500 | 148,000 | 109,500 | 81,000 | 53,500 | 30,000 |
|-----------------------------------------|---------|---------|---------|---------|---------|---------|---------|--------|--------|--------|

|                                                                                                                                                                                                                                                                                   |                                                                                                             |                                                                                                             |                                                                                                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| <p> <b>Additional/Deductions from Working Capital</b><br/>           Deduction from Cash Balances for Capital Improvements<br/>           Deduction from Cash Balances for Capital Improvements<br/>           Deduction from Cash Balances for Capital Improvements         </p> | <p>           (84,000)<br/>           (23,500)<br/>           (23,500)<br/>           (23,500)         </p> | <p>           (63,500)<br/>           (28,500)<br/>           (28,500)<br/>           (28,500)         </p> | <p>           (27,500)<br/>           (23,500)<br/>           (23,500)<br/>           (23,500)         </p> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|

[illegible]

| Property Totals                                  |           |           |           |           |         |         |         |         |         |
|--------------------------------------------------|-----------|-----------|-----------|-----------|---------|---------|---------|---------|---------|
| Total Capital Improvements                       | 691,042   | 354,664   | 169,580   | 172,463   | 179,744 | 140,102 | 193,284 | 98,049  | 83,979  |
| Forecasted Capital Improvement Costs \$/Unit --> | 2,160     | 1,108     | 530       | 539       | 562     | 438     | 604     | 306     | 262     |
| Total Cash on Hand from All Sources              | 3,089,324 | 2,679,661 | 2,485,080 | 2,312,618 | 983,624 | 843,778 | 650,494 | 552,445 | 468,466 |
| Per Unit                                         | 9.685     | 8.374     | 7.766     | 7.227     | 3.075   | 2.637   | 2.033   | 1.726   | 1.464   |