

EXHIBIT B

Revised Master Trust Pro-Forma

GSA CIS Camp Springs DST Proforma

Revised 9/1/2023 Remaining Raise 249,035,016.57	From To Year	1-Sep 31-Dec 2023	1-Jan 31-Dec 2024	1-Jan 31-Dec 2025	1-Jan 31-Dec 2026	1-Jan 31-Dec 2027	1-Jan 31-Dec 2028	1-Jan 31-Dec 2029	1-Jan 31-Dec 2030	1-Jan 31-Dec 2031	1-Jan 31-Dec 2032	1-Jan 31-Dec 2033	1-Jan 31-Dec 2034	1-Jan 28-Feb 2035
INCOME														
Shell Rent		3,302,663.28	9,907,989.84	10,928,880.57	11,076,517.08	11,076,517.08	11,076,517.08	11,076,517.08	12,065,088.46	12,208,051.09	12,208,051.09	12,208,051.09	12,208,051.09	1,542,415.06
Tenant Improvement Rent		541,648.05	1,624,944.14	1,624,944.14	1,624,944.14	1,624,944.14	1,624,944.14	1,624,944.14	1,624,944.14	1,624,944.14	1,624,944.14	1,624,944.14	1,624,944.14	205,302.08
Operating Expense Rent		2,063,936.49	6,381,142.36	6,548,493.90	6,712,206.25	6,880,011.41	7,052,011.69	7,228,311.98	7,409,019.78	7,594,245.28	7,784,101.41	7,978,703.94	8,178,171.54	1,036,457.52
Amortized Capital Reimbursement		328,919.32	986,757.95	986,757.95	986,757.95	986,757.95	986,757.95	986,757.95	986,757.95	986,757.95	986,757.95	986,757.95	986,757.95	124,671.03
Parking Income		1,512,880.53	4,657,597.93	4,797,325.86	4,941,245.64	5,089,483.01	5,242,167.50	5,399,432.52	5,561,415.50	5,728,257.97	5,900,105.70	6,077,108.88	6,259,422.14	793,761.95
HVAC Overtime Income		105,277.41	382,027.45	400,153.40	410,157.24	420,411.17	430,921.45	441,694.48	452,736.84	464,055.26	475,656.65	487,548.06	499,736.76	63,333.95
Other GSA Reimbursement Income		46,970.53	143,614.00	150,205.19	157,288.69	164,674.74	172,346.59	180,386.92	189,150.50	198,054.28	207,350.01	217,106.51	227,293.22	28,880.62
ATM Usage Income		1,800.00	5,400.00	5,400.00	5,400.00	5,400.00	5,400.00	5,400.00	5,400.00	5,400.00	5,400.00	5,400.00	5,400.00	682.26
Interest Income		125,000.00	125,000.00	125,000.00	125,000.00	125,000.00	125,000.00	125,000.00	125,000.00	125,000.00	125,000.00	125,000.00	125,000.00	125,000.00
TOTAL INCOME		8,029,095.61	24,214,473.66	25,567,161.02	26,039,516.98	26,373,199.49	26,716,066.40	27,068,445.08	28,419,513.18	28,934,765.97	29,317,366.95	29,710,620.57	30,114,776.85	3,920,504.47
EXPENSE														
Operating Expense		1,550,796.59	5,136,673.82	5,620,957.89	6,105,241.95	6,589,526.02	7,073,810.08	7,250,655.33	7,431,921.72	7,617,719.76	7,808,162.75	8,003,366.82	8,203,450.99	1,036,457.52
Net Real Estate Taxes		221,295.13	611,235.70	637,604.26	785,109.92	756,606.70	727,248.39	697,009.32	665,863.08	633,782.46	600,739.41	566,705.08	550,329.96	96,582.00
Insurance		98,000.00	303,800.00	318,990.00	334,939.50	351,686.48	369,270.80	387,734.34	407,121.06	427,477.11	448,850.96	471,293.51	494,858.19	83,806.63
Property Management		83,333.33	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	41,666.67
Asset Management		25,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	16,666.67
TOTAL EXPENSE		1,978,425.05	6,401,709.52	6,927,552.14	7,575,291.38	8,047,819.20	8,520,329.27	8,685,398.99	8,854,905.86	9,028,979.33	9,207,753.13	9,391,365.42	9,598,639.14	1,275,179.48
NET OPERATING INCOME		6,050,670.56	17,812,764.15	18,639,608.88	18,464,225.61	18,325,380.30	18,195,737.13	18,383,046.08	19,564,607.32	19,905,786.64	20,109,613.81	20,319,255.16	20,516,137.71	2,645,324.99
Capital Expense Reserve		0.00	0.00	0.00	428,048.62	428,048.62	361,079.78	361,079.78	447,294.83	447,294.83	447,294.83	447,294.83	447,294.83	56,513.06
Trustee Fees		583.33	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	1,166.67
Debt Service		1,320,200.00	3,960,600.00	3,960,600.00	3,960,600.00	3,960,600.00	3,960,600.00	3,960,600.00	3,960,600.00	3,960,600.00	3,960,600.00	3,960,600.00	3,960,600.00	500,398.39
Cash Flow after Debt Service and Trustee Fees		4,729,887.22	13,845,164.15	14,672,008.88	14,068,576.99	13,929,731.68	13,867,057.35	14,054,366.30	15,149,712.49	15,490,891.81	15,694,718.98	15,904,360.32	16,101,242.88	2,087,246.88
Reimburse Expense Reserve for Startup Cost **		100,000.00	100,000.00	100,000.00	100,000.00									
Net Cash Flow Available for Distribution		4,729,887.22	13,745,164.15	14,572,008.88	13,968,576.99	13,829,731.68	13,867,057.35	14,054,366.30	15,149,712.49	15,490,891.81	15,694,718.98	15,904,360.32	16,101,242.88	2,087,246.88
Monthly Funds Available		1,182,471.81	1,145,430.35	1,214,334.07	1,164,048.08	1,152,477.64	1,155,588.11	1,171,197.19	1,262,476.04	1,290,907.65	1,307,893.25	1,325,363.36	1,341,770.24	1,043,623.44
Subordinated Asset Management Fee		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,893.40	16,666.67
Accumulated Subordinated AM Fee		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,893.40	42,560.07
Reimbursement of Subordinated AM Fee		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minimum Monthly Distribution		1,118,138.00	1,118,138.00	1,118,138.00	1,118,138.00	1,118,138.00	1,118,138.00	1,118,138.00	1,118,138.00	1,180,256.00	1,180,256.00	1,242,375.00	1,242,375.00	1,242,375.00
Funds available For Distribution Monthly		1,182,471.81	1,145,430.35	1,214,334.07	1,164,048.08	1,152,477.64	1,155,588.11	1,171,197.19	1,262,476.04	1,290,907.65	1,307,893.25	1,325,363.36	1,343,928.02	1,045,012.33
Projected Monthly Distribution		1,170,000.00	1,170,000.00	1,170,000.00	1,170,000.00	1,170,000.00	1,170,000.00	1,170,000.00	1,265,000.00	1,265,000.00	1,300,000.00	1,325,000.00	1,325,000.00	1,253,110.84
Cash on Cash Return to Investors after Reprice	Average	5.25%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.41%	5.41%	5.56%	5.67%	5.67%	5.36%
Annual Excess Cash for Future Distributions		12,471.81	(294,835.85)	532,008.88	(71,423.01)	(210,268.32)	(172,942.65)	14,366.30	(30,287.51)	310,891.81	94,718.98	4,360.32	227,136.28	(416,197.02)
Annual Accumulated for Future Distributions	0.00	12,471.81	(282,364.05)	249,644.83	178,221.82	(32,046.50)	(204,989.15)	(190,622.85)	(220,910.37)	89,981.44	184,700.42	189,060.75	416,197.02	0.00

* It is anticipated that the Trust will sell the property prior to the end of the Lease

** At Closing, Master Trust set up a reserve of \$1,120,000 to cover future expenditures of the Trusts. \$400,000 was used to open Property Trust bank account for Operations to be paid back over the following four years.