

**CX Mode at Hyattsville, DST (Supplement #4 Updated Forecast)**

PPM Year	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Time Period	03/24 - 10/24	11/24 - 10/25	11/25 - 10/26	11/26 -10/27	11/27 -10/28	11/28 - 10/29	11/29 - 10/30	11/30 - 10/31	11/31 - 10/32
Months	8	12	12	12	12	12	12	12	12
Net Operating Income	\$ 3,594,224	\$ 6,025,653	\$ 6,322,548	\$ 6,266,661	\$ 6,478,904	\$ 6,698,028	\$ 6,951,537	\$ 7,185,903	\$ 7,401,655
Base Rent (Debt Service and Reserves)	(1,936,473)	(3,042,709)	(3,042,709)	(3,042,709)	(3,050,667)	(3,042,709)	(3,042,709)	(3,042,709)	(3,050,667)
Cash Flow after Base Rent	1,657,751	2,982,944	3,279,839	3,223,952	3,428,237	3,655,319	3,908,828	4,143,194	4,350,988
Asset Management Fee	(58,650)	(175,950)	(175,950)	(175,950)	(175,950)	(175,950)	(175,950)	(175,950)	(175,950)
Master Tenant Income	125,196	(104,789)	(113,151)	(25,018)	(129,014)	(132,492)	(139,010)	(142,699)	(144,475)
Trustee Fee	(1,000)	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)
Fund Management	(16,000)	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)
<b>Net Cash Flow</b>	\$ 1,707,298	\$ 2,676,705	\$ 2,965,238	\$ 2,997,484	\$ 3,097,773	\$ 3,321,377	\$ 3,568,369	\$ 3,799,045	\$ 4,005,064
Property Cash on Cash Return	3.49%	3.65%	4.04%	4.08%	4.22%	4.52%	4.86%	5.17%	5.45%
Annualized Monthly Distribution w/ Total Rebate <sup>1,2</sup>	5.41%	5.57%	5.96%						

<sup>1</sup> Total rebate is approximately \$0.0354 per Class 1 beneficial interest. **Rebate to be distributed at 0.16% per month (1.92% annualized) of a Class 1 Beneficial Owner's investment over approximately 22 months for a new investor.** \$0.0259 is from the syndication tax reserve release, \$0.0070 is from the acquisition fee rebate, and \$0.0025 is from the broker-dealer fee rebate. Last month of elevated distribution rate will vary based on initial investment date. For current investors, the additional 0.16% per month will be disbursed until the remaining unpaid portion of fee rebates and syndication tax reserve release has been paid. Assuming full syndication, the total amount being disbursed is **\$2,601,106**. This is the **\$517,500 acquisition fee rebate, \$181,793 managing broker-dealer fee rebate, and \$1,901,813 syndication tax reserve release.**

<sup>2</sup> The Annualized Monthly Distribution w/ Total Rebate shown as 5.96% for Year 4 would be paid for 2 months of this year for an investor who received their first rebate disbursement for March of 2024 (22 total disbursements of 0.16%).

**Net Operating Income  
Mode at Hyattsville**

	Partial Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Market Rental Income	\$6,191,445	\$9,612,218	\$9,948,646	\$10,296,849	\$10,605,754	\$10,923,927	\$11,251,644	\$11,589,194	\$11,907,897
Loss to Lease	(\$23,114)	(\$24,031)	(\$24,872)	(\$25,742)	(\$26,514)	(\$27,310)	(\$28,129)	(\$28,973)	(\$29,770)
<b>Total Rent</b>	<b>\$6,168,331</b>	<b>\$9,588,188</b>	<b>\$9,923,774</b>	<b>\$10,271,106</b>	<b>\$10,579,240</b>	<b>\$10,896,617</b>	<b>\$11,223,515</b>	<b>\$11,560,221</b>	<b>\$11,878,127</b>
Other Income	\$670,962	\$1,031,604	\$1,057,394	\$1,083,829	\$1,110,925	\$1,138,698	\$1,167,165	\$1,196,344	\$1,226,253
<b>Total Other Income</b>	<b>\$670,962</b>	<b>\$1,031,604</b>	<b>\$1,057,394</b>	<b>\$1,083,829</b>	<b>\$1,110,925</b>	<b>\$1,138,698</b>	<b>\$1,167,165</b>	<b>\$1,196,344</b>	<b>\$1,226,253</b>
<b>Total Income</b>	<b>\$6,839,293</b>	<b>\$10,619,792</b>	<b>\$10,981,169</b>	<b>\$11,354,936</b>	<b>\$11,690,164</b>	<b>\$12,035,315</b>	<b>\$12,390,681</b>	<b>\$12,756,565</b>	<b>\$13,104,380</b>
Vacancy	(\$336,203)	(\$480,611)	(\$497,432)	(\$514,842)	(\$530,288)	(\$546,196)	(\$562,582)	(\$579,460)	(\$595,395)
Concessions	(\$25,511)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bad Debt	(\$107,978)	(\$144,183)	(\$149,230)	(\$154,453)	(\$159,086)	(\$163,859)	(\$140,646)	(\$144,865)	(\$148,849)
Other Economic Vacancy	(\$16,931)	(\$28,837)	(\$29,846)	(\$30,891)	(\$31,817)	(\$32,772)	(\$33,755)	(\$34,768)	(\$35,724)
<b>Effective Income</b>	<b>\$6,352,670</b>	<b>\$9,966,161</b>	<b>\$10,304,661</b>	<b>\$10,654,750</b>	<b>\$10,968,973</b>	<b>\$11,292,488</b>	<b>\$11,653,698</b>	<b>\$11,997,473</b>	<b>\$12,324,413</b>
Payroll	\$452,898	\$657,794	\$670,950	\$684,369	\$701,478	\$719,015	\$736,990	\$755,415	\$774,300
Administrative	\$70,030	\$107,146	\$109,289	\$210,475	\$114,261	\$117,118	\$120,046	\$123,047	\$126,123
Leasing	\$55,914	\$85,548	\$87,259	\$89,005	\$91,230	\$93,510	\$95,848	\$98,244	\$100,701
Service	\$208,661	\$303,955	\$310,034	\$316,235	\$324,141	\$332,244	\$340,550	\$349,064	\$357,791
Make Ready	\$94,370	\$92,011	\$93,851	\$95,728	\$98,121	\$100,574	\$103,089	\$105,666	\$108,307
Maintenance	\$148,278	\$144,571	\$147,462	\$150,412	\$154,172	\$158,026	\$161,977	\$166,026	\$170,177
<b>Total Controllable Expenses</b>	<b>\$1,030,151</b>	<b>\$1,391,025</b>	<b>\$1,418,845</b>	<b>\$1,546,222</b>	<b>\$1,483,403</b>	<b>\$1,520,488</b>	<b>\$1,558,500</b>	<b>\$1,597,463</b>	<b>\$1,637,399</b>
Utilities	\$283,138	\$403,472	\$411,541	\$419,772	\$430,266	\$441,023	\$452,048	\$463,350	\$474,933
Taxes	\$987,800	\$1,465,173	\$1,479,824	\$1,732,435	\$1,868,064	\$1,905,425	\$1,943,533	\$1,982,404	\$2,022,052
Insurance	\$267,968	\$381,854	\$362,762	\$370,017	\$379,267	\$388,749	\$398,468	\$408,429	\$418,640
<b>Total Uncontrollable Expenses</b>	<b>\$1,538,906</b>	<b>\$2,250,499</b>	<b>\$2,254,127</b>	<b>\$2,522,224</b>	<b>\$2,677,597</b>	<b>\$2,735,197</b>	<b>\$2,794,050</b>	<b>\$2,854,183</b>	<b>\$2,915,626</b>
Property Management	\$189,389	\$298,985	\$309,140	\$319,642	\$329,069	\$338,775	\$349,611	\$359,924	\$369,732
<b>Total Expenses</b>	<b>\$2,758,446</b>	<b>\$3,940,508</b>	<b>\$3,982,112</b>	<b>\$4,388,089</b>	<b>\$4,490,069</b>	<b>\$4,594,459</b>	<b>\$4,702,161</b>	<b>\$4,811,570</b>	<b>\$4,922,757</b>
<b>Net Operating Income</b>	<b>\$3,594,224</b>	<b>\$6,025,653</b>	<b>\$6,322,548</b>	<b>\$6,266,661</b>	<b>\$6,478,904</b>	<b>\$6,698,028</b>	<b>\$6,951,537</b>	<b>\$7,185,903</b>	<b>\$7,401,655</b>