

## 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 8, 2023 (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, 2023 through December 1, 2033

Expenses									
	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Total Expense Growth Rate (%)	7.74%	2.92%	4.12%	2.40%	4.16%	2.38%	4.20%	2.37%	4.27%
Real Estate Taxes Growth Rate (%)	26.45%	0.28%	10.16%	0.28%	10.17%	0.28%	10.17%	0.28%	10.18%

Revenues										
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Rental Growth Rate (%)		3.17%	2.75%	2.75%	2.75%	2.50%	2.50%	2.50%	2.50%	2.50%
<b><i>Economic Vacancy Assumptions:</i></b>										
Loss-to-Lease (%)	7.59%	7.18%	7.18%	7.18%	7.18%	7.18%	7.18%	7.18%	7.18%	7.18%
Vacancy (%)	5.19%	5.29%	5.50%	5.50%	5.50%	5.25%	5.25%	5.25%	5.25%	5.25%
Submarket Concessions (%)	1.21%	1.49%	1.25%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Non Revenue Units (%)	0.67%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%
Collection Loss/Bad Debt (%)	0.51%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%
Total Financial Vacancy (%)	15.18%	15.36%	15.33%	15.08%	15.08%	14.83%	14.83%	14.83%	14.83%	14.83%

**Operating Expenses**

Operating expenses were estimated by the Trust Manager to be approximately \$2,373,411 (inclusive of the Management Fee) in Year 1.

**Property Management Fee**

The Property Management Fee is 2.25% per year.

**Capital Reserves**

The Lender required an initial replacement reserve in the amount of \$148,452 and requires ongoing monthly deposits throughout the term of the Loan in the amount of \$6,186. In addition, the Lender required an initial repair escrow of \$15,125.

**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.

**Property Information:**

Address:	5800 Highlands Plaza Dr, St. Louis, MO 63110	Construction Type:	Wood Frame Construction
Style:	Mid-Rise	Roof:	Flat Roof
Year Built:	2014	Property Management:	2B Residential
Property Age:	9 Year(s)	Parking Ratio:	1.37 Spaces/Unit
Net Rentable Area (NRA):	222,908 SF	Surface:	211
# of Units:	278 Units	Parking Structure:	170
Average SF:	802 SF	Attached Garages:	0
Acres (Net):	5.24 Acres	Detached Garages:	0
# of Buildings:	3 Building(s)	Non-Striped Spaces:	0
# of Floors:	5 Floors	<b>Total Spaces:</b>	381 Spaces
Density:	53.04 Units/Acre		



**Acquisition Information:**

Price Per SF:	\$278 /SF	Acquisition Cap Rate:	6.29%
Price Per Unit:	\$223,022 /Unit	Acquisition NOI Per Unit:	\$14,023 NOI/Unit

**Unit Mix:**

Unit Type:	Percent (%):	Units:	Total SQFT:	SQFT/Unit:
cfp.s1	14.39%	40	23,000 SF	575 SF
cfp.a5	1.44%	4	2,444 SF	611 SF
cfp.a1	16.19%	45	29,250 SF	650 SF
cfp.a2	8.99%	25	16,875 SF	675 SF
cfp.a3	14.39%	40	28,440 SF	711 SF
cfp.a4	12.95%	36	26,748 SF	743 SF
cfp.a6	1.44%	4	3,468 SF	867 SF
cfp.b1	12.59%	35	34,230 SF	978 SF
cfp.b2	8.63%	24	26,328 SF	1,097 SF
cfp.b3	8.99%	25	32,125 SF	1,285 SF
<b>Total:</b>	<b>100%</b>	<b>278 Units</b>	<b>222,908 SF</b>	<b>802 SF</b>

Year Start	Nov-23	Jan-25	Jan-26	Jan-27	Jan-28	Jan-29	Jan-30	Jan-31	Jan-32	Jan-33
Year Ending	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30	Dec-31	Dec-32	Oct-33
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		3.73%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Insurance Growth		12.50%	10.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Loss to Lease	7.59%	7.18%	7.18%	7.18%	7.18%	7.18%	7.18%	7.18%	7.18%	7.18%
Vacancy	5.19%	5.29%	5.50%	5.50%	5.50%	5.25%	5.25%	5.25%	5.25%	5.25%
Submarket Concessions	1.21%	1.49%	1.25%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Non Revenue Units (employee/models)	0.67%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%
Collection Loss/Bad Debt	0.51%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%
<b>Total Economic Vacancy</b>	<b>15.18%</b>	<b>15.36%</b>	<b>15.33%</b>	<b>15.08%</b>	<b>15.08%</b>	<b>14.83%</b>	<b>14.83%</b>	<b>14.83%</b>	<b>14.83%</b>	<b>14.83%</b>
Property Management Fee	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	7,362,046	6,481,347	6,659,584	6,842,723	7,030,897	7,206,670	7,386,837	7,571,507	7,760,795	6,629,013
Gain/(Loss) to Lease	(559,041)	(465,557)	(478,360)	(491,515)	(505,031)	(517,657)	(530,599)	(543,863)	(557,460)	(476,164)
<b>Gross Scheduled Rents</b>	<b>6,803,005</b>	<b>6,015,790</b>	<b>6,181,224</b>	<b>6,351,208</b>	<b>6,525,866</b>	<b>6,689,013</b>	<b>6,856,238</b>	<b>7,027,644</b>	<b>7,203,335</b>	<b>6,152,849</b>
Effective Rent Growth (%)	3.40%	3.17%	2.75%	2.75%	2.75%	2.50%	2.50%	2.50%	2.50%	2.50%
Physical Vacancy	(382,064)	(343,022)	(366,277)	(376,350)	(386,699)	(378,350)	(387,809)	(397,504)	(407,442)	(348,023)
Move in/Ongoing Concessions	(89,288)	(96,317)	(83,245)	(68,427)	(70,309)	(72,067)	(73,868)	(75,715)	(77,608)	(66,290)
Non Revenue Units (employee/models)	(49,406)	(42,348)	(43,513)	(44,709)	(45,939)	(47,087)	(48,264)	(49,471)	(50,708)	(43,313)
Collection Loss/Bad Debt	(37,417)	(48,126)	(49,450)	(50,810)	(52,207)	(53,512)	(54,850)	(56,221)	(57,627)	(49,223)
<b>Total Financial Vacancy</b>	<b>(558,174)</b>	<b>(529,813)</b>	<b>(542,484)</b>	<b>(540,296)</b>	<b>(555,154)</b>	<b>(551,016)</b>	<b>(564,792)</b>	<b>(578,911)</b>	<b>(593,384)</b>	<b>(506,849)</b>

<b>Total Collected Rental Income</b>	<b>6,244,831</b>	<b>5,485,977</b>	<b>5,638,740</b>	<b>5,810,912</b>	<b>5,970,712</b>	<b>6,137,997</b>	<b>6,291,447</b>	<b>6,448,733</b>	<b>6,609,951</b>	<b>5,646,000</b>
Annual Growth Rate (%)		2.49%	2.78%	3.05%	2.75%	2.80%	2.50%	2.50%	2.50%	2.50%

**Other Income**

Garage	143,973	126,763	130,249	133,831	137,511	140,949	144,473	148,085	151,787	129,651
Parking	192,511	169,499	174,160	178,949	183,870	188,467	193,179	198,008	202,959	173,360
Utility Reimbursement (Water/Sewer/Trash/Pest)	150,983	132,946	136,270	139,676	143,168	146,748	150,416	154,177	158,031	134,985
Other Income	189,276	173,800	178,580	183,491	188,537	193,250	198,081	203,033	208,109	177,760
<b>Total Other Income</b>	<b>676,742</b>	<b>603,008</b>	<b>619,258</b>	<b>635,947</b>	<b>653,087</b>	<b>669,414</b>	<b>686,149</b>	<b>703,303</b>	<b>720,885</b>	<b>615,756</b>

<b>Effective Gross Revenue (EGR)</b>	<b>6,921,573</b>	<b>6,088,985</b>	<b>6,257,998</b>	<b>6,446,859</b>	<b>6,623,799</b>	<b>6,807,410</b>	<b>6,977,596</b>	<b>7,152,036</b>	<b>7,330,836</b>	<b>6,261,756</b>
Annual Growth Rate (%)		2.63%	2.78%	3.02%	2.74%	2.77%	2.50%	2.50%	2.50%	2.50%

**Property Expenses**

<b><u>Tenant Responsibility</u></b>	<b><u>Per Unit:</u></b>										
Payroll	1,869	606,058	530,906	544,179	557,784	571,728	586,021	600,672	615,689	631,081	539,048
Repairs & Maintenance	329	106,566	95,162	97,541	99,980	102,480	105,041	107,668	110,359	113,118	96,622
Make Ready	388	125,771	120,459	123,471	126,558	129,721	132,965	136,289	139,696	143,188	122,307
Recreation Amenities	42	13,763	12,507	12,819	13,140	13,468	13,805	14,150	14,504	14,866	12,698
Contract Services	665	215,659	191,846	196,642	201,558	206,597	211,762	217,056	222,482	228,044	194,788
Marketing Expense	361	117,050	103,391	105,975	108,625	111,340	114,124	116,977	119,901	122,899	104,976
Office	276	89,400	78,614	80,580	82,594	84,659	86,775	88,945	91,168	93,448	79,820
Other General & Admin	64	20,686	18,313	18,771	19,240	19,721	20,214	20,720	21,238	21,768	18,594
Insurance (Business Loss)	68	22,163	21,371	23,509	24,684	25,918	27,214	28,575	30,004	31,504	27,566
Asset Management	-	-	-	-	-	-	-	-	-	-	-
Management	480	155,735	137,002	140,805	145,054	149,035	153,167	156,996	160,921	164,944	140,890
<b>Total Master Tenant Operating Expenses</b>		<b>1,472,852</b>	<b>1,309,572</b>	<b>1,344,292</b>	<b>1,379,216</b>	<b>1,414,668</b>	<b>1,451,089</b>	<b>1,488,046</b>	<b>1,525,962</b>	<b>1,564,861</b>	<b>1,337,308</b>

**Landlord Property Operating Expenses**

Utilities	742	240,588	211,343	216,626	222,042	227,593	233,283	239,115	245,093	251,220	214,584
Real Estate Taxes	1,090	353,443	383,096	384,175	423,219	424,405	467,561	468,864	516,566	517,998	475,604
Real Estate Tax Growth (%)			26.45%	0.28%	10.16%	0.28%	10.17%	0.28%	10.17%	0.28%	10.18%
HOA Expense	272	88,219	77,317	79,250	81,232	83,262	85,344	87,477	89,664	91,906	78,503
Insurance	673	218,310	210,513	231,564	243,143	255,300	268,065	281,468	295,541	310,318	271,529
<b>Total Landlord Operating Expenses</b>		<b>900,560</b>	<b>882,269</b>	<b>911,616</b>	<b>969,636</b>	<b>990,560</b>	<b>1,054,253</b>	<b>1,076,924</b>	<b>1,146,865</b>	<b>1,171,443</b>	<b>1,040,220</b>

<b>Total Property Expenses</b>		<b>2,373,411</b>	<b>2,191,841</b>	<b>2,255,908</b>	<b>2,348,852</b>	<b>2,405,228</b>	<b>2,505,341</b>	<b>2,564,971</b>	<b>2,672,826</b>	<b>2,736,303</b>	<b>2,377,528</b>
<b>Total Property Expenses Growth Rate (%)</b>			7.74%	2.92%	4.12%	2.40%	4.16%	2.38%	4.20%	2.37%	4.27%

<b>Net Operating Income (NOI)</b>		<b>4,548,162</b>	<b>3,897,144</b>	<b>4,002,091</b>	<b>4,098,008</b>	<b>4,218,570</b>	<b>4,302,069</b>	<b>4,412,625</b>	<b>4,479,209</b>	<b>4,594,533</b>	<b>3,884,228</b>
<i>NOI Growth (%)</i>			-0.03%	2.69%	2.40%	2.94%	1.98%	2.57%	1.51%	2.57%	1.45%

Debt Service Payment		<b>2,386,550</b>	<b>2,045,614</b>	<b>2,045,614</b>	<b>2,045,614</b>	<b>2,045,614</b>	<b>2,045,614</b>	<b>2,076,995</b>	<b>2,422,185</b>	<b>2,422,185</b>	<b>2,018,487</b>
Debt Service Coverage Ratio (DSCR)		1.91x	1.91x	1.96x	2.00x	2.06x	2.10x	2.12x	1.85x	1.90x	1.92x

Cash Flow After Debt Service (CFADS)		2,161,612	1,851,530	1,956,476	2,052,393	2,172,956	2,256,455	2,335,630	2,057,024	2,172,348	1,865,741
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Corporate Costs		11,667	10,275	10,558	10,848	11,146	11,453	11,768	12,091	12,424	10,638
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**Ownership Costs**

Delaware Statutory Trustee Fees		2,000	1,556	1,595	1,635	1,676	1,718	1,760	1,804	1,850	1,580
Manager Fee		17,500	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	12,500
Accounting/Owners Expenses		17,500	15,560	15,949	16,348	16,756	17,175	17,605	18,045	18,496	15,799
<b>Total Ownership Costs</b>		<b>37,000</b>	<b>32,116</b>	<b>32,544</b>	<b>32,982</b>	<b>33,432</b>	<b>33,893</b>	<b>34,365</b>	<b>34,849</b>	<b>35,345</b>	<b>29,878</b>

<b>Net Cash Flow (NCF)</b>		<b>2,112,945</b>	<b>1,809,139</b>	<b>1,913,375</b>	<b>2,008,563</b>	<b>2,128,378</b>	<b>2,211,109</b>	<b>2,289,497</b>	<b>2,010,084</b>	<b>2,124,579</b>	<b>1,825,225</b>
<i>As a % of Equity</i>		4.36%	4.35%	4.60%	4.83%	5.12%	5.32%	5.51%	4.83%	5.11%	5.27%

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

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

1 Year 1 is 14 months and year 10 is 10 months

2 2.50% 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

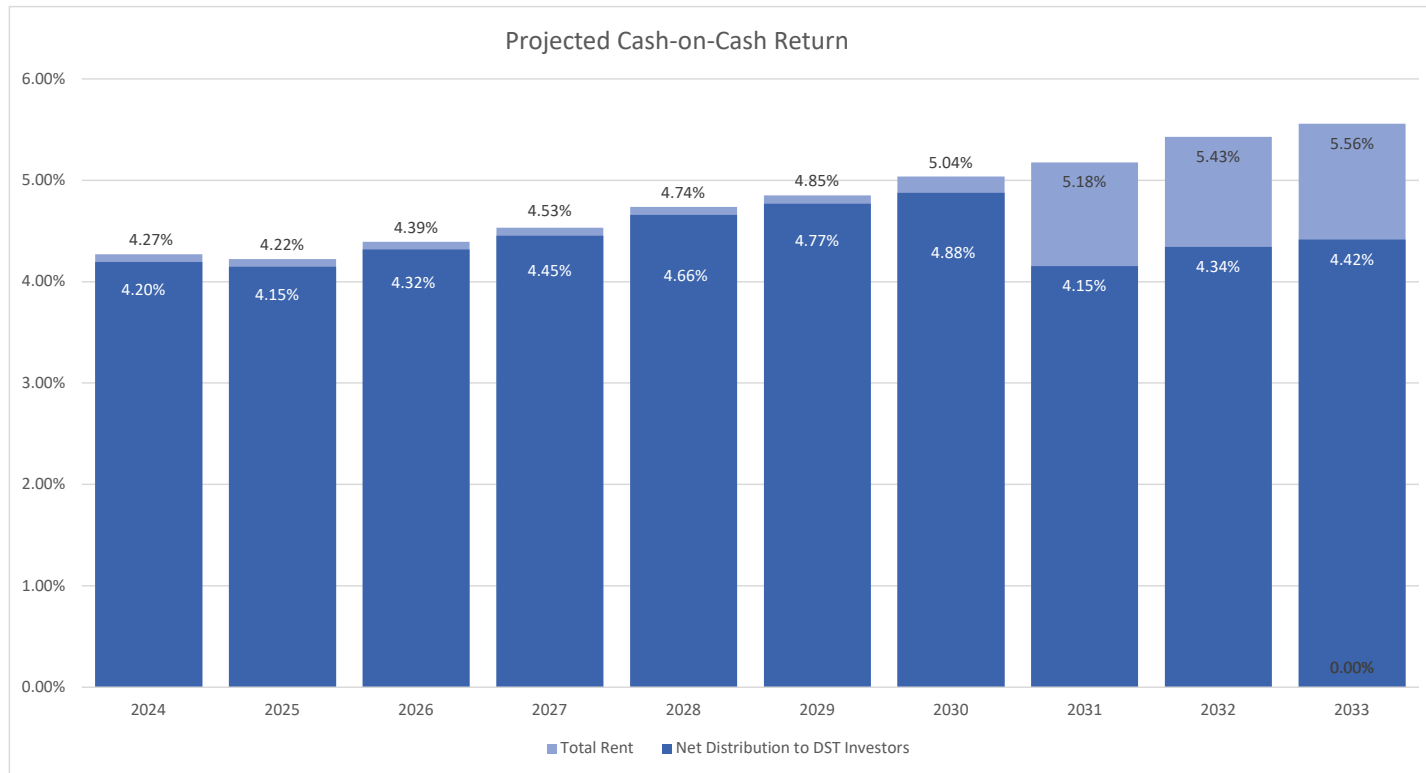
5 The first 10 years of Property Taxes were projected by a 3rd party tax consultant (Most likely scenario)

6 Property insurance expenses are projected to grow annually at 12.5% in year 2, 10% in year 3, and 5% in each year thereafter

Year Start Year Ending Period # of Months Year	Nov-23 Dec-24 Year 1 14 Months COMBINED	Jan-25 Dec-25 Year 2 12 Months CALENDAR	Jan-26 Dec-26 Year 3 12 Months CALENDAR	Jan-27 Dec-27 Year 4 12 Months CALENDAR	Jan-28 Dec-28 Year 5 12 Months CALENDAR	Jan-29 Dec-29 Year 6 12 Months CALENDAR	Jan-30 Dec-30 Year 7 12 Months CALENDAR	Jan-31 Dec-31 Year 8 12 Months CALENDAR	Jan-32 Dec-32 Year 9 12 Months CALENDAR	Jan-33 Oct-33 Year 10 10 Months STUB
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**Trust**

<b>Total Base Rent</b>	<b>4,805,290</b>	<b>4,127,058</b>	<b>4,135,312</b>	<b>4,143,582</b>	<b>4,151,870</b>	<b>4,160,173</b>	<b>4,168,494</b>	<b>4,325,308</b>	<b>4,333,959</b>	<b>3,618,856</b>
Percentage Rent Calculations										
Projected Effective Gross Revenue (EGR)		6,088,985	6,257,998	6,446,859	6,623,799	6,807,410	6,977,596	7,152,036	7,330,836	6,261,756
Baseline Amount (Year 1 EGR grown at 1.00% annually and re-adjusted in Year 8)	6,229,416	5,392,894	5,446,823	5,501,291	5,556,304	5,611,867	5,667,986	5,896,068	5,955,029	5,012,149
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%
<b>Percentage Rent</b>	<b>553,726</b>	<b>556,873</b>	<b>648,940</b>	<b>756,454</b>	<b>853,996</b>	<b>956,435</b>	<b>1,047,688</b>	<b>1,004,774</b>	<b>1,100,646</b>	<b>999,685</b>
<b>Total Rent Paid</b>	<b>5,359,016</b>	<b>4,683,930</b>	<b>4,784,252</b>	<b>4,900,037</b>	<b>5,005,865</b>	<b>5,116,608</b>	<b>5,216,182</b>	<b>5,330,082</b>	<b>5,434,605</b>	<b>4,618,541</b>
Less: Debt Service Payment (Interest)	2,386,550	2,045,614	2,045,614	2,045,614	2,045,614	2,045,614	2,045,455	2,030,973	2,006,456	1,652,213
Less: Landlord Property Operating Expenses (Uncontrollable)	900,560	882,269	911,616	969,636	990,560	1,054,253	1,076,924	1,146,865	1,171,443	1,040,220
Distribution to DST Investors	2,071,906	1,756,047	1,827,022	1,884,787	1,969,691	2,016,741	2,093,802	2,152,244	2,256,706	1,926,108
As a Percent (%) of Equity	4.27%	4.22%	4.39%	4.53%	4.74%	4.85%	5.04%	5.18%	5.43%	5.56%
Less: Debt Principal Payment	-	-	-	-	-	-	31,540	391,211	415,728	366,274
Less: Ownership Costs	37,000	32,116	32,544	32,982	33,432	33,893	34,365	34,849	35,345	29,878
<b>Net Distribution to DST Investors</b>	<b>2,034,906</b>	<b>1,723,931</b>	<b>1,794,478</b>	<b>1,851,805</b>	<b>1,936,259</b>	<b>1,982,848</b>	<b>2,027,897</b>	<b>1,726,183</b>	<b>1,805,632</b>	<b>1,529,956</b>
<b>Investor-Level Yield as a Percent (%) of Equity</b>	<b>4.20%</b>	<b>4.15%</b>	<b>4.32%</b>	<b>4.45%</b>	<b>4.66%</b>	<b>4.77%</b>	<b>4.88%</b>	<b>4.15%</b>	<b>4.34%</b>	<b>4.42%</b>
<b>Master Tenant</b>										
Gross Revenues	6,921,573	6,088,985	6,257,998	6,446,859	6,623,799	6,807,410	6,977,596	7,152,036	7,330,836	6,261,756
Rent Under Master Lease	(5,359,016)	(4,683,930)	(4,784,252)	(4,900,037)	(5,005,865)	(5,116,608)	(5,216,182)	(5,330,082)	(5,434,605)	(4,618,541)
Expenses	(1,484,518)	(1,319,847)	(1,354,850)	(1,390,064)	(1,425,815)	(1,462,541)	(1,499,814)	(1,538,053)	(1,577,285)	(1,347,946)
<b>Net Income</b>	<b>78,039</b>	<b>85,207</b>	<b>118,897</b>	<b>156,758</b>	<b>192,119</b>	<b>228,261</b>	<b>261,600</b>	<b>283,901</b>	<b>318,947</b>	<b>295,269</b>
Master Tenant Capital Improvements	124,500	40,500	25,000	28,000	39,000	25,500	27,500	34,500	20,000	20,000
MT Capital Improvement Funded by MT Reserves	(124,500)	(40,500)	(25,000)	(28,000)	(39,000)	(25,500)	(27,500)	(34,500)	(20,000)	(20,000)



**Acquisitions Financing**

Loan Type	Fixed			
Lender	Fannie Mae	<b>Rate Add-on</b>	<b>Adjustment</b>	<b>Effective Rate</b>
Maximum Loan Amount	\$33,739,000	Year 1	0.00%	5.98%
Total Loan Term	10 Years	Year 2	0.00%	5.98%
Interest Only Term	7 Years	Year 3	0.00%	5.98%
Amortization	30 Years	Year 4	0.00%	5.98%
Date	11/6/2023	Year 5	0.00%	5.98%
Index	10-Year Treasury	Year 6	0.00%	5.98%
Rate as of 11/6/2023	4.65%	Year 7	0.00%	5.98%
Spread	1.33%	Year 8	0.00%	5.98%
I/O Cost	0.00%	Year 9	0.00%	5.98%
Cushion & Commitment Fee	0.00%	Year 10	0.00%	5.98%
7 Year Yield Maintenance	0.00%	Year 11	0.00%	5.98%
Buydown at 0.00%	0.00%			
Total Loan Term	5.98%			
Amortization Rate	5.98%			

**Loan Payment Schedule**

<b>Period (Years)</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>
Amortization Period	0	0	0	0	0	0	0	1	2	3	3
Effective Rate	5.98%	5.98%	5.98%	5.98%	5.98%	5.98%	5.98%	5.98%	5.98%	5.98%	5.98%
Interest Payment	2,386,550	2,045,614	2,045,614	2,045,614	2,045,614	2,045,614	2,045,455	2,030,973	2,006,456	1,652,213	0
Principal Payment	0	0	0	0	0	0	31,540	391,211	415,728	366,274	0
Total Debt Service Payment	2,386,550	2,045,614	2,045,614	2,045,614	2,045,614	2,045,614	2,076,995	2,422,185	2,422,185	2,018,487	0
Ending Principal Balance	33,739,000	33,739,000	33,739,000	33,739,000	33,739,000	33,739,000	33,739,000	33,316,248	32,900,520	32,534,246	32,534,246



Year Start Year Ending Period # of Months Year	Nov-23 Dec-24 Year 1 14 Months COMBINED	Jan-25 Dec-25 Year 2 12 Months CALENDAR	Jan-26 Dec-26 Year 3 12 Months CALENDAR	Jan-27 Dec-27 Year 4 12 Months CALENDAR	Jan-28 Dec-28 Year 5 12 Months CALENDAR	Jan-29 Dec-29 Year 6 12 Months CALENDAR	Jan-30 Dec-30 Year 7 12 Months CALENDAR	Jan-31 Dec-31 Year 8 12 Months CALENDAR	Jan-32 Dec-32 Year 9 12 Months CALENDAR	Jan-33 Oct-33 Year 10 10 Months INCLUSIVE OF YEAR 11 STUB
<b>Projected Landlord Capital Improvements Budget</b>										
Building Interior	350,000									
Concrete/Parking Lot	30,000									
Construction Management Fee	40,102	34,874	36,621	30,668	47,355	9,786	8,487	9,727	6,964	6,540
Dog Park/ Dog Spa	25,000	-	5,000	-	5,000	-	5,000	-	5,000	-
Elevators LC	5,000	-	-	25,000	-	-	5,000	-	-	-
Exercise Equipment	15,000	-	-	25,000	-	-	10,000	-	-	-
Exterior Lighting	-	10,000	-	-	-	10,000	-	-	-	-
Exterior Painting	-	-	100,000	-	-	-	-	-	-	-
Fitness Center Improvements	5,000	-	20,000	-	-	5,000	-	-	5,000	-
HVAC	21,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Key Fobs	10,000									
Landscaping	25,000	-	5,000	-	25,000	-	-	5,000	-	-
Leasing Office	40,000	-	-	-	25,000	-	-	10,000	-	-
Life/Safety	16,400	43,545	16,400	16,400	16,400	16,400	22,695	16,400	16,400	16,400
Life/Safety-Certif of Occup	12,600	12,600	12,600	12,600	12,600	12,600	12,600	12,600	12,600	12,600
Office Computers & Equipment	15,000	-	-	-	5,500	-	-	-	-	-
Outdoor Kitchen/Grill	25,000	-	-	10,000	-	10,000	-	10,000	-	-
Parking Lot Restriping	-	45,000	-	-	9,000	-	-	9,000	-	-
Pool Furniture	-	40,000	-	-	-	30,000	-	-	-	-
Pressure Wash	8,500	8,500	-	8,500	-	8,500	-	8,500	-	8,500
Recreational Facilities	60,000	-	8,000	-	10,000	-	8,000	-	-	-
Security System	15,000	-	-	-	15,000	-	-	-	-	-
Signage	-	-	30,000	-	-	-	-	-	-	-
Swimming Pool	-	-	55,000	28,000	-	-	-	-	-	-
Termite Treatment	20,000	-	-	-	-	-	-	-	-	-
Unallocated Capital Expenses	-	40,000	-	-	710,000	-	-	10,000	-	-
<b>Subtotal Landlord Capital Improvements</b>	<b>738,602</b>	<b>249,519</b>	<b>303,621</b>	<b>171,168</b>	<b>895,855</b>	<b>117,286</b>	<b>86,782</b>	<b>106,227</b>	<b>60,964</b>	<b>59,040</b>
<b>Tenant Improvement Allowances</b>										
Blinds/Drapes	1,125	1,500	1,500	1,875	2,250	2,250	2,250	2,250	2,250	2,250
Carpet	2,750	2,750	2,750	2,750	-	-	-	-	-	-
Ceiling Fans/Light Fixtures	8,400	25,200	21,000	21,000	4,200	2,940	2,940	2,940	2,940	2,940
Countertop/Cabinet Renovation	1,000	1,000	1,000	1,000	1,000	1,500	1,500	1,500	2,000	2,000
Dishwasher	3,100	3,100	3,100	3,100	3,720	4,340	4,960	4,960	5,580	5,580
Doors	500	500	500	500	750	750	750	1,000	1,250	1,250
Garbage Disposal	345	460	460	690	690	690	920	920	920	920
Light Fixtures	75	75	75	150	150	225	300	300	375	375
Low Flow Fixtures	900	900	900	900	900	900	900	900	900	900
Microwaves	2,400	2,400	2,800	2,800	3,200	3,200	3,200	3,200	3,200	3,200
Mirrors	190	190	285	285	380	570	570	665	665	475
Refrigerator	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400
Sinks/Tubs & Resurfacing	600	600	900	900	1,200	1,200	1,500	1,500	1,800	-
Stoves/Cooktop	1,000	1,000	2,000	2,000	4,000	6,000	6,000	5,000	5,000	-
Unit Interior Improvements	-	371,000	371,000	371,000	-	-	-	-	-	-
Vinyl/Tile	-	-	-	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Washer/Dryer	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Water Heaters	2,000	2,000	2,000	3,000	4,000	5,000	5,000	5,000	5,000	5,000
Windows TI	250	250	750	1,000	1,250	1,250	1,250	1,500	1,500	1,500
<b>Total Tenant Improvement Allowances</b>	<b>54,035</b>	<b>442,325</b>	<b>440,420</b>	<b>444,850</b>	<b>59,590</b>	<b>62,715</b>	<b>63,940</b>	<b>63,535</b>	<b>65,280</b>	<b>58,290</b>
<b>Total Landlord Capital Improvements</b>	<b>792,637</b>	<b>691,844</b>	<b>744,041</b>	<b>616,018</b>	<b>955,445</b>	<b>180,001</b>	<b>150,722</b>	<b>169,762</b>	<b>126,244</b>	<b>117,330</b>
<b>Forecasted Capital Improvement Costs \$ /</b>	<b>2,851</b>	<b>2,489</b>	<b>2,676</b>	<b>2,216</b>	<b>3,437</b>	<b>647</b>	<b>542</b>	<b>611</b>	<b>454</b>	<b>422</b>

**Projected Master Tenant Capital Improvements Budget**

Brochure Costs	3,000	-	-	-	-	-	-	-	-	-
Building Exterior	-	-	5,000	-	5,000	-	5,000	-	-	-
Dryer Vents	60,000	-	10,000	-	10,000	-	10,000	-	10,000	-
Electrical	-	10,000	-	-	-	-	-	-	-	-
Gate/Fence Replacements	-	10,000	-	10,000	-	10,000	-	10,000	-	10,000
Gutters	4,000	-	-	-	4,000	-	-	-	4,000	-
Interior Painting	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Key Fobs	-	-	-	2,500	-	-	2,500	-	-	-
Model Upgrade/Fixtures	15,000	-	-	-	5,000	-	-	-	-	-
Ownership Change Costs	25,000	-	-	-	-	-	-	-	-	-
Pool	-	5,000	-	-	5,000	-	-	5,000	-	-
Tools/Equipment	7,500	-	-	-	-	-	-	-	-	-
Trash Compactor	-	5,500	-	5,500	-	5,500	-	5,500	-	-
<b>Total Master Tenant Capital Improvements</b>	<b>124,500</b>	<b>40,500</b>	<b>25,000</b>	<b>28,000</b>	<b>39,000</b>	<b>25,500</b>	<b>27,500</b>	<b>34,500</b>	<b>20,000</b>	<b>20,000</b>
<b>Forecasted Capital Improvement Costs \$/Unit &gt;&gt;</b>	<b>448</b>	<b>146</b>	<b>90</b>	<b>101</b>	<b>140</b>	<b>92</b>	<b>99</b>	<b>124</b>	<b>72</b>	<b>72</b>

**Use of Lender Controlled Reserves**

Beginning Loan Holdback	-	797,417	621,469	621,469	621,469	621,469	621,469	621,469	621,469	621,469
Lender Cap Ex Reserves funded at Close	148,452	-	-	-	-	-	-	-	-	-
Immediate Repair Reserve funded at Close	15,125	-	-	-	-	-	-	-	-	-
Lender Impounds	86,597	74,226	74,226	74,226	74,226	74,226	74,226	74,226	74,226	74,226
Release of Lender Held Funds Capital Expenditures	-	(250,174)	(74,226)	(74,226)	(74,226)	(74,226)	(74,226)	(74,226)	(74,226)	(74,226)
Tax and Insurance Impound funded at Close	547,243	-	-	-	-	-	-	-	-	-
Release of Tax & Insurance Impound at Sale	-	-	-	-	-	-	-	-	-	(547,243)
<b>Ending Cash Balance (Lender)</b>	<b>797,417</b>	<b>621,469</b>	<b>621,469</b>	<b>621,469</b>	<b>621,469</b>	<b>621,469</b>	<b>621,469</b>	<b>621,469</b>	<b>621,469</b>	<b>74,226</b>

**Sources and Uses of Cash (Landlord)**

Addition of Upfront Operating Reserves	4,348,195	3,468,961	2,953,066	2,209,025	1,593,007	637,563	457,562	306,840	137,079	10,835
Seller Tax Credit	-	-	-	-	-	-	-	-	-	-
Seller Tax Credit (Paid out)	-	-	-	-	-	-	-	-	-	547,243
Tax and Insurance Impound Returned	-	-	-	-	-	-	-	-	-	-
Outflow of Ongoing/Annual Impound (Lender Controlled)	(86,597)	(74,226)	(74,226)	(74,226)	(74,226)	(74,226)	(74,226)	(74,226)	(74,226)	(74,226)
Additions/Deductions for Rent Held in Reserves	-	-	-	-	-	-	-	-	-	-
Deduction for Tenant Improvements	(54,035)	(442,325)	(440,420)	(444,850)	(59,590)	(62,715)	(63,940)	(63,535)	(65,280)	(58,290)
Deduction for Capital Improvements	(738,602)	(249,519)	(303,621)	(171,168)	(895,855)	(117,286)	(86,782)	(106,227)	(60,964)	(59,040)
Reduction of Cash Balances (Capital Renovation Impr.)	-	250,174	74,226	74,226	74,226	74,226	74,226	74,226	74,226	74,226
<b>Ending Cash Balance (Landlord)</b>	<b>3,468,961</b>	<b>2,953,066</b>	<b>2,209,025</b>	<b>1,593,007</b>	<b>637,563</b>	<b>457,562</b>	<b>306,840</b>	<b>137,079</b>	<b>10,835</b>	<b>440,748</b>
<b>Total Cash on Hand from Landlord</b>	<b>4,266,378</b>	<b>3,574,535</b>	<b>2,830,494</b>	<b>2,214,476</b>	<b>1,259,032</b>	<b>1,079,031</b>	<b>928,309</b>	<b>758,548</b>	<b>632,304</b>	<b>514,974</b>
<i>Per Unit</i>	<i>15,347</i>	<i>12,858</i>	<i>10,182</i>	<i>7,966</i>	<i>4,529</i>	<i>3,881</i>	<i>3,339</i>	<i>2,729</i>	<i>2,274</i>	<i>1,852</i>

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

Master Tenant Reserve Capitalized by Master Tenant	-	-	-	-	-	-	-	-	-	-
Master Tenant Reserve Capitalized by Fund Raise	400,000	-	-	-	-	-	-	-	-	-
<b>Total Master Tenant Reserve Capitalized</b>	<b>400,000</b>	<b>275,500</b>	<b>235,000</b>	<b>210,000</b>	<b>182,000</b>	<b>143,000</b>	<b>117,500</b>	<b>90,000</b>	<b>55,500</b>	<b>35,500</b>

**Additions/Deductions to Cash Balances from Working Capital**

Deduction from Cash Balances for Capital Improvements	(124,500)	(40,500)	(25,000)	(28,000)	(39,000)	(25,500)	(27,500)	(34,500)	(20,000)	(20,000)
<b>Ending Cash Balance (Master Tenant)</b>	<b>275,500</b>	<b>235,000</b>	<b>210,000</b>	<b>182,000</b>	<b>143,000</b>	<b>117,500</b>	<b>90,000</b>	<b>55,500</b>	<b>35,500</b>	<b>15,500</b>
<i>Per Unit</i>	<i>991</i>	<i>845</i>	<i>755</i>	<i>655</i>	<i>514</i>	<i>423</i>	<i>324</i>	<i>200</i>	<i>128</i>	<i>56</i>

**Property Totals**

Total Capital Improvements	917,137	732,344	769,041	644,018	994,445	205,501	178,222	204,262	146,244	137,330
<b>Forecasted Capital Improvement Costs \$/Unit --&gt;</b>	<b>3,299</b>	<b>2,634</b>	<b>2,766</b>	<b>2,317</b>	<b>3,577</b>	<b>739</b>	<b>641</b>	<b>735</b>	<b>526</b>	<b>494</b>
<b>Total Cash on Hand from All Sources</b>	<b>4,541,878</b>	<b>3,809,535</b>	<b>3,040,494</b>	<b>2,396,476</b>	<b>1,402,032</b>	<b>1,196,531</b>	<b>1,018,309</b>	<b>814,048</b>	<b>667,804</b>	<b>530,474</b>
<i>Per Unit</i>	<i>16,338</i>	<i>13,703</i>	<i>10,937</i>	<i>8,620</i>	<i>5,043</i>	<i>4,304</i>	<i>3,663</i>	<i>2,928</i>	<i>2,402</i>	<i>1,908</i>