

EXHIBIT A

Targeted Results of Operations for the Property and Return to the Investors

THE TARGETED RESULTS CONTAINED HEREIN SHOULD NOT BE CONSTRUED AS PREDICTIONS OF THE ACTUAL OPERATING RESULTS OF THE PROPERTY OR THE ACTUAL RESULTS OF INVESTING IN THE INTERESTS. THE TARGETED RESULTS ARE INTENDED MERELY TO ILLUSTRATE THE POTENTIAL RESULTS THAT THE PROPERTY MIGHT ACHIEVE IF THE ACCOMPANYING ASSUMPTIONS ARE ACHIEVED. WHILE THE SPONSOR BELIEVES THAT THE ASSUMPTIONS ARE REASONABLE, THEY ARE NECESSARILY SPECULATIVE AND SUBJECT TO MANY UNCERTAINTIES AND RISKS. IT IS LIKELY THAT FUTURE EVENTS AND CONDITIONS WILL BE DIFFERENT FROM THOSE ASSUMED AND THAT ACTUAL RESULTS WILL BE DIFFERENT FROM THOSE ILLUSTRATED, AND THOSE DIFFERENCES MAY BE MATERIAL.

THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS MEMORANDUM, INCLUDING, WITHOUT LIMITATION, STATEMENTS REGARDING FUTURE EVENTS, ACTIVITIES, OCCURRENCES OR PERFORMANCES, ARE INTENDED MERELY AS ESTIMATES, TARGETS, PREDICTIONS OR BELIEFS REGARDING THESE FUTURE EVENTS, ACTIVITIES, OCCURRENCES OR PERFORMANCES, UNLESS EXPRESSLY STATED OTHERWISE. FOR VARIOUS REASONS, INCLUDING THOSE SET FORTH IN THE "RISK FACTORS" SECTION OF THIS MEMORANDUM, THERE CAN BE NO ASSURANCE THAT THE ACTUAL EVENTS WILL CORRESPOND WITH THESE FORWARD-LOOKING STATEMENTS OR THAT FACTORS BEYOND THE CONTROL OF THE TRUST WILL NOT AFFECT THE ASSUMPTIONS ON WHICH THE FORWARD-LOOKING STATEMENTS ARE BASED. THEREFORE, THE ILLUSTRATIVE VALUE OF THESE FORWARD-LOOKING STATEMENTS FOUND IN THIS MEMORANDUM SHOULD NOT, UNDER ANY CIRCUMSTANCES, BE CONSIDERED A GUARANTEE THAT SUCH FUTURE EVENTS, ACTIVITIES, OCCURRENCES OR PERFORMANCES WILL TAKE PLACE.

THE TARGETED RESULTS WERE COMPILED BY THE SPONSOR AND REPRESENT THE SPONSOR'S BEST ESTIMATE OF THE EXPECTED PERFORMANCE OF THE PROPERTY. THE TARGETED RESULTS WERE NOT EXAMINED OR OTHERWISE PASSED UPON BY THE SPONSOR'S LEGAL COUNSEL.

PROSPECTIVE INVESTORS SHOULD SEEK THE ADVICE OF THEIR OWN INDEPENDENT LEGAL AND TAX ADVISERS WITH RESPECT TO AN INVESTMENT IN THE PROPERTY AND THE PROSPECTIVE RISKS AND REWARDS THEREFROM.

ASSUMPTIONS

Analysis Period:	The analysis period is for 10 years, from March 1, 2024 to February 28, 2034 (the “ Analysis Period ”).
Property Revenues and Property Expenses:	The annual rental growth rate, vacancy rate and operating expense growth rate assumptions for the Property for each year of the Analysis Period are set forth in the “ <i>Targeted Property Cash Flow</i> ” analysis for the Property included in this Exhibit A .
Asset Management Fees:	<p>The Cantor Asset Manager will receive an annual asset management fee from the Trust equal to \$99,000 per annum (prorated for partial years), payable on a monthly basis. See “COMPENSATION OF THE SPONSOR, THE PROPERTY MANAGER AND THEIR AFFILIATES – <i>Asset Management Fees – Cantor Asset Manager.</i>”</p> <p>The RPM Asset Manager will receive an annual asset management fee from the Trust equal to \$99,000 per annum (prorated for partial years), payable on a monthly basis. See “COMPENSATION OF THE SPONSOR, THE PROPERTY MANAGER AND THEIR AFFILIATES – <i>Asset Management Fees – RPM Asset Manager.</i>”</p>
Property Management Fees:	The Master Tenant will pay to the Property Manager a monthly property management fee equal to 3.0% of the gross income generated by the Property during the applicable month. See “COMPENSATION OF THE SPONSOR, THE PROPERTY MANAGER AND THEIR AFFILIATES – <i>Property Management Fees.</i> ”
Debt Service:	The debt service forecast for the Analysis Period is based on the terms of the Loan described herein. See “ACQUISITION AND FINANCING OF THE PROPERTIES – <i>Financing Terms.</i> ”
Trust Administrative Expenses:	Administrative expenses are estimated at \$5,000 for the Lease Year ending December 31, 2024, and increase by 3.0% for each year thereafter during the Analysis Period. These expenses include state filing fees, tax preparation and filing fees and other Trust-related administrative costs.
Reserve Accounts:	<p>The Trust has established and will maintain the Trust Reserve Account to make funds available for working capital and certain prefunded Trust costs, capital expenditures and unanticipated costs relating to the Property and the Trust. The Trust made an initial contribution of \$2,132,612 at the closing of the acquisition of the Property, which amount was funded in its entirety by the Sponsor, and such amount will be reimbursed to the Sponsor out of the proceeds of the Offering.</p> <p>At the closing of the Loan, the Trust made an initial deposit of \$207,500 into the Lender Replacement Reserve Account and \$700,746 into the Tax and Insurance Reserve Account. The Lender requires certain ongoing monthly deposits into the Lender Replacement Reserve Account and the Tax and Insurance Reserve Account, which amounts are funded by the Master Tenant as part of its obligation to pay Rent to the Trust.</p> <p>If additional reserves are needed, the Administrative Trustee may withhold distributions from the Trust to the Investors, thereby reducing targeted distributions. Any interest earned on the funds in the Reserve Accounts will be retained as additional reserves. Any amounts remaining in the Lender-Mandated Reserve Accounts and the Trust Reserve Account upon the sale of the Property will be distributed to the Investors (and any other holders of Interests) based on their respective pro rata Interests.</p>

**CF James Multifamily DST
Targeted Property Cash Flow**

Months of Cash Flow Year Ending	10 31-Dec-24	12 31-Dec-25	12 31-Dec-26	12 31-Dec-27	12 31-Dec-28	12 31-Dec-29	12 31-Dec-30	12 31-Dec-31	12 31-Dec-32	12 31-Dec-33	2 28-Feb-34
Assumptions/Percentages											
Rental Growth Rates		2.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	0.49%
Expense Growth Rates		3.33%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	0.65%
Real Estate Tax Growth Rates		2.55%	3.85%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	0.65%
Vacancy %	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Concession %	1.00%	0.58%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Non-Revenue Units (employee and models) %	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
Collection Loss/Bad Debt %	1.00%	0.58%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Management Fee (as a % of gross revenue)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
PROPERTY REVENUES											
Market Rent	7,899,372	9,716,228	10,007,714	10,307,946	10,617,184	10,935,700	11,263,771	11,601,684	11,949,734	12,308,226	2,061,378
Gross Potential Rents	7,899,372	9,716,228	10,007,714	10,307,946	10,617,184	10,935,700	11,263,771	11,601,684	11,949,734	12,308,226	2,061,378
Vacancy	(473,962)	(582,974)	(600,463)	(618,477)	(637,031)	(656,142)	(675,826)	(696,101)	(716,984)	(738,494)	(123,683)
Concessions	(78,994)	(56,481)	(50,039)	(51,540)	(53,086)	(54,678)	(56,319)	(58,008)	(59,749)	(61,541)	(10,307)
Non Revenue Units	(27,648)	(34,007)	(35,027)	(36,078)	(37,160)	(38,275)	(39,423)	(40,606)	(41,824)	(43,079)	(7,215)
Bad Debt	(78,994)	(56,481)	(50,039)	(51,540)	(53,086)	(54,678)	(56,319)	(58,008)	(59,749)	(61,541)	(10,307)
Total Rental Income	7,239,774	8,986,286	9,272,147	9,550,312	9,836,821	10,131,926	10,435,884	10,748,960	11,071,429	11,403,572	1,909,866
Other Income	857,042	1,111,795	1,156,675	1,191,376	1,227,117	1,263,930	1,301,848	1,340,904	1,381,131	1,422,565	238,251
Total Other Income	857,042	1,111,795	1,156,675	1,191,376	1,227,117	1,263,930	1,301,848	1,340,904	1,381,131	1,422,565	238,251
EFFECTIVE GROSS INCOME	8,096,817	10,098,081	10,428,823	10,741,687	11,063,938	11,395,856	11,737,732	12,089,864	12,452,560	12,826,136	2,148,117
PROPERTY EXPENSES											
Admin	145,417	180,317	187,529	195,031	202,832	210,945	219,383	228,158	237,284	246,776	41,395
Marketing	112,396	139,371	144,946	150,743	156,773	163,044	169,566	176,349	183,403	190,739	31,995
Repair & Maintenance	319,896	396,671	412,538	429,039	446,201	464,049	482,611	501,915	521,992	542,871	91,062
Payroll	564,939	700,525	728,546	757,688	787,995	819,515	852,296	886,388	921,843	958,717	160,817
Property Management	242,904	302,942	312,865	322,251	331,918	341,876	352,132	362,696	373,577	384,784	64,444
Real Estate Taxes	1,407,938	1,732,606	1,799,263	1,871,234	1,946,083	2,023,926	2,104,884	2,189,079	2,276,642	2,367,708	397,164
Utilities	379,840	468,453	486,682	506,149	526,395	547,451	569,349	592,123	615,808	640,440	107,429
Insurance	257,480	316,700	328,853	342,007	355,688	369,915	384,712	400,100	416,104	432,748	72,590
TOTAL PROPERTY EXPENSES	3,430,810	4,237,585	4,401,221	4,574,142	4,753,885	4,940,721	5,134,931	5,336,807	5,546,652	5,764,783	966,895
NET OPERATING INCOME (NOI)	4,666,006	5,860,495	6,027,601	6,167,546	6,310,053	6,455,135	6,602,801	6,753,057	6,905,907	7,061,354	1,181,222

CF James Multifamily DST
Targeted Statement of Cash Flows

Months of Cash Flow For the Years Ending	10	12	12	12	12	12	12	12	12	12	2
	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	31-Dec-32	31-Dec-33	28-Feb-34
Effective Gross Income	8,096,817	10,098,081	10,428,823	10,741,687	11,063,938	11,395,856	11,737,732	12,089,864	12,452,560	12,826,136	2,148,117
Operating Expenses	(3,430,810)	(4,237,585)	(4,401,221)	(4,574,142)	(4,753,885)	(4,940,721)	(5,134,931)	(5,336,807)	(5,546,652)	(5,764,783)	(966,895)
Net Operating Income	4,666,006	5,860,495	6,027,601	6,167,546	6,310,053	6,455,135	6,602,801	6,753,057	6,905,907	7,061,354	1,181,222
Master Lease Rent											
Base Rent	2,527,633	3,343,855	3,343,855	3,343,855	3,352,732	3,343,855	3,343,855	3,343,855	3,352,732	3,343,855	567,666
Debt Service	(2,441,175)	(3,240,105)	(3,240,105)	(3,240,105)	(3,248,982)	(3,240,105)	(3,240,105)	(3,240,105)	(3,248,982)	(3,240,105)	(550,374)
Replacement Reserves	(86,458)	(103,750)	(103,750)	(103,750)	(103,750)	(103,750)	(103,750)	(103,750)	(103,750)	(103,750)	(17,292)
Excess Base Rent Cash Flow	-	-	-	-	-	-	-	-	-	-	-
Master Tenant Base Income	126,556	105,560	131,924	183,003	190,383	197,424	205,214	213,338	221,616	230,362	38,439
Additional Rent											
Additional Rent Breakpoint	6,085,000	7,687,000	7,877,000	8,101,000	8,297,000	8,482,000	8,684,000	8,894,000	9,121,000	9,339,000	1,573,000
Additional Rent	1,985,625	2,381,900	2,382,055	2,382,214	2,382,378	2,382,546	2,382,720	2,382,899	2,383,084	2,383,274	402,845
Trust Administrative Expenses	(5,000)	(5,150)	(5,305)	(5,464)	(5,628)	(5,796)	(5,970)	(6,149)	(6,334)	(6,524)	(6,720)
Asset Management Fee	(165,000)	(198,000)	(198,000)	(198,000)	(198,000)	(198,000)	(198,000)	(198,000)	(198,000)	(198,000)	(33,000)
Additional Rent Cash Flow	1,815,625	2,178,750	2,178,750	2,178,750	2,178,750	2,178,750	2,178,750	2,178,750	2,178,750	2,178,750	363,125
Initial Capital	\$51,875,000										
Additional Rent Cash on Cash Return ¹	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%
Bonus Rent											
Bonus Rent Breakpoint	8,070,625	10,068,900	10,259,055	10,483,214	10,679,378	10,864,546	11,066,720	11,276,899	11,504,084	11,722,274	1,975,845
Bonus Rent	23,572	26,263	152,791	232,626	346,104	478,179	603,910	731,668	853,628	993,476	155,045
Trust Reserves	-	-	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	-
Bonus Rent Cashflow	23,572	26,263	52,791	132,626	246,104	378,179	503,910	631,668	753,628	893,476	155,045
Master Tenant Bonus Rent Income	2,619	2,918	16,977	25,847	38,456	53,131	67,101	81,296	94,848	110,386	17,227
Total Cash Flow	1,839,197	2,205,013	2,231,541	2,311,376	2,424,854	2,556,929	2,682,660	2,810,418	2,932,378	3,072,226	518,170
Total Return on Capital	4.25%	4.25%	4.30%	4.46%	4.67%	4.93%	5.17%	5.42%	5.65%	5.92%	5.99%
Total Master Tenant Income	129,176	108,478	148,900	208,851	228,839	250,555	272,315	294,634	316,463	340,749	55,667
Targeted Lender Reserve Account											
Beginning Balance	207,500	250,729	302,604	354,479	406,354	458,229	510,104	561,979	613,854	665,729	717,604
Reserve Contribution	86,458	103,750	103,750	103,750	103,750	103,750	103,750	103,750	103,750	103,750	17,292
Capital Expenditures	(43,229)	(51,875)	(51,875)	(51,875)	(51,875)	(51,875)	(51,875)	(51,875)	(51,875)	(51,875)	(8,646)
Ending Balance	250,729	302,604	354,479	406,354	458,229	510,104	561,979	613,854	665,729	717,604	726,250
Targeted Trust Reserve Account											
Beginning Balance	2,132,612	1,642,133	1,249,889	1,125,224	1,030,573	709,249	638,749	528,249	457,749	324,999	274,999
Reserve Contribution	-	-	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	-
Capital Expenditures	(490,479)	(392,244)	(224,664)	(194,651)	(421,324)	(170,500)	(210,500)	(170,500)	(232,750)	(150,000)	(150,000)
Ending Balance	1,642,133	1,249,889	1,125,224	1,030,573	709,249	638,749	528,249	457,749	324,999	274,999	124,999

¹ Inclusive of Excess Base Rent Cash Flow (if any).