

Assumptions and Notes for the Forecast

The forecasts set forth on the following pages are estimates which are based on certain assumptions, as set forth below, and may vary. Please consult the “Risk Factors” section of the Memorandum for events that may cause the actual results to differ. The discussion and forecasts that follow are not intended to constitute legal, accounting or tax advice. Each Investor should consult his, her or its own independent attorneys and other tax advisors regarding a prospective investment, and the tax implications of the Investor’s acquisition of the Interests, including whether such acquisition will qualify as part of a proposed Section 1031 Exchange, if one is contemplated.

1 Acquisition

Property	Purchase Price	Acquisition Date	Appraised As-Is Value	Date of Value	Appraised NOI
Onyx at Westgate	\$62,000,000	01/17/2024	\$62,000,000	\$45,237	\$3,563,771
Total	\$62,000,000		\$62,000,000		

2 Maximum Offering Amount

The total acquisition cost for the acquisition of the Property, comprised of the purchase price of the Property and the acquisition closing costs, is \$62,362,239. The difference between the total acquisition cost and the total proceeds of \$72,121,822 from the Offering represents all estimated costs and expenses related to the offering, marketing, and transferring of the Interests, the initial contributions to the Reserve Account, and the payment of an acquisition fee to IPC in the amount of \$1,803,046. The annualized cash on cash return is calculated based on the \$72,121,822 of Interests.

3 Operating Assumptions ¹

Income / Expenses	Onyx at Westgate
Initial Gross Potential Rent	\$4,899,262
<i>Residential Rent Growth Factor</i>	3.00%
Initial Other Income	
Garage/Parking Income	\$49,691
Utility Reimbursement	\$161,683
Fee Income	\$406,974
<i>Residential Other Income Growth Factor</i>	3.00%
Loss to Lease	0.00%
Stablized Vacancy	9.00%
Discounts/Concessions	0.50%
Bad Debt	2.00%
Controllable Expenses	2024: \$701,478 2025: \$721,637 3.00% thereafter
Utilities Expense	2024: \$315,852 3.00% thereafter
Insurance Expense	2024: \$97,615 2025: \$106,344 5.00% thereafter
Real Estate Taxes	2024: \$344,547 2025: \$375,505 2026: \$379,863 3.00% thereafter

¹ The inflation and growth factors are applied on a monthly compounding basis at a rate in which equates to an annual growth rate outlined in the table above.

4 Management and Trustee Fees

Fee	Onyx at Westgate
Asset Management Fee (Annually) ¹	\$124,000
Asset Management Fee (Monthly)	\$10,333
Property Management Fee	3.00% of the gross income generated by each Property for the month in which the payment is made.
Trustee and Administrative Fee ²	\$5,800

¹ The Asset Manager anticipates waiving a portion of the Asset Management Fee, as further outlined in the forecast.

² The Trustee Fee consists of an annual fee to CT Corporation Staffing, Inc. for its service as Delaware Trustee to the Trust, and other administrative fees (with a 3% inflation factor).

5 Initial Master Lease Rent and Breakpoints

Rent / Breakpoints (2024)	Glendale BTR DST
(1) Base Rent (on an annual basis)	\$914,516
(2) Additional Rent (maximum / year) ¹	\$2,280,500
Additional Rent Breakpoint	\$2,611,000
(3) Supplemental Rent	90% of the amount by which annual Gross Income exceeds the Supplemental Rent Breakpoint.
Supplemental Rent Breakpoint	\$4,891,500

¹ Additional Rent is the amount by which annual Gross Income (as defined in the Master Lease) exceeds the Additional Rent Breakpoint for that year, as provided in the Master Lease.

6 Reserve Accounts

Reserve	Glendale BTR DST
Trust Reserve - Initial Contribution	\$1,718,000
2024 Maximum Annual Contribution	\$114,000
Reserve Minimum Balance	\$100,000
Reserve Maximum Balance	\$1,000,000

7 **Capital Expenditures and Improvements**

Property	Date of Assessment	Immediate Needs	Est. Long-Term Needs	Total Anticipated Needs
Onyx at Westgate	11/10/2023	\$137,675	\$1,445,691	\$1,583,366

8 **Depreciable Basis for Non-1031 Investors**

The Forecasted Statement of Cash Flows depicts the Tax Equivalent Yield and the Percentage of Income Sheltered for non-1031 investors, through the Offering, and is based on the following depreciation assumptions. Allocations to building and site are derived from the Cost Approach section of the Appraisal.

Property	Building	Site
Onyx at Westgate	84.07%	3.66%

Based on certain amounts provided in the Cost Approach section of the Appraisal, aggregate depreciable basis is allocated as indicated in the chart below. The building allocation amount is depreciated over 30 years and the site allocation amount is depreciated annually according to the Modified Accelerated Cost Recovery System (MACRS) method of accelerated asset depreciation required by Internal Revenue Code. The calculations are also based on an assumed effective tax rate of 40% of taxable income.

Offering Price less Initial Reserves	Building	Site
\$70,403,822	\$59,189,538	\$2,574,346

Financial Highlights
Glendale BTR DST
Onyx at Westgate located in Glendale, Arizona

OFFERING SUMMARY

Offering Price			Financing Terms	Forecasted 2024 Return (11 Months)	
Offering Proceeds	100.00%	\$72,121,822	No permanent financing encumbering the Property	Additional Rent	\$2,927,853
Loan Proceeds	0.00%	\$0		Asset Management Fee	(\$112,755)
				Trustee and Administrative Fee	(\$5,316)
				Cash from Additional Rent	\$2,809,782
				Supplemental Rent	\$0
				Trust Reserve Contribution	\$0
				Net Cash Flow	\$2,809,782
				Annualized Cash on Cash Return	4.25%

ESTIMATED USE OF PROCEEDS

Sources	
Offering Proceeds	\$72,121,822
Loan Proceeds	\$0
Total Sources	\$72,121,822

Application		% of Total Proceeds
<i>Selling Commissions and Fees</i>		
Selling Commission	\$3,606,091	5.00%
Dealer Fee	\$1,081,827	1.50%
Placement Agent Fee	\$1,190,010	1.65%
Organization & Offering Expenses	\$360,609	0.50%
Total	\$6,238,537	8.65%
<i>Costs of Acquisition</i>		
Total Acquisition Cost	\$62,362,239	86.47%
Acquisition Fee	\$1,803,046	2.50%
Initial Trust Reserves	\$1,718,000	2.38%
Total	\$65,883,285	91.35%
Total Application	\$72,121,822	

Total Acquisition Cost	Total
Real Estate Acquisition Price	\$62,000,000
<i>Acquisition Closing Costs</i>	
Closing and Title Costs	\$26,373
Third Party Reports	\$84,616
Legal Costs	\$47,000
Acquisition and Due Diligence Overhead	\$204,250
	\$362,239
Total Acquisition Cost	\$62,362,239

Forecasted Statement of Cash Flows
Glendale BTR DST
Onyx at Westgate located in Glendale, Arizona

Forecasted Cash on Cash Return

	(11 Months)										
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Effective Gross Income	\$4,482,963	\$4,977,384	\$5,126,706	\$5,280,507	\$5,438,922	\$5,602,090	\$5,770,152	\$5,943,257	\$6,121,555	\$6,305,201	\$6,494,357
Net Operating Income	\$3,010,607	\$3,299,250	\$3,403,008	\$3,502,865	\$3,605,606	\$3,711,312	\$3,820,066	\$3,931,953	\$4,047,062	\$4,165,481	\$4,287,303
Master Lease Rent											
Base Rent	\$838,307	\$914,516	\$914,516	\$914,516	\$914,516	\$914,516	\$914,516	\$914,516	\$914,516	\$914,516	\$914,516
Master Tenant Base Income ¹	\$82,754	\$90,350	\$89,785	\$89,841	\$90,167	\$89,705	\$90,397	\$90,180	\$89,990	\$89,763	\$89,429
Additional Rent											
Additional Rent Breakpoint	\$2,393,417	\$2,683,000	\$2,728,000	\$2,782,000	\$2,838,000	\$2,895,000	\$2,955,000	\$3,016,000	\$3,079,000	\$3,144,000	\$3,211,000
Additional Rent	\$2,089,546	\$2,280,560	\$2,280,662	\$2,280,767	\$2,280,875	\$2,280,987	\$2,281,101	\$2,281,220	\$2,281,341	\$2,281,467	\$2,281,596
Asset Management Fee	(\$112,755)	(\$124,000)	(\$124,000)	(\$124,000)	(\$124,000)	(\$124,000)	(\$124,000)	(\$124,000)	(\$124,000)	(\$124,000)	(\$124,000)
Trustee and Administrative Fee	(\$5,317)	(\$5,899)	(\$6,001)	(\$6,106)	(\$6,214)	(\$6,326)	(\$6,440)	(\$6,559)	(\$6,680)	(\$6,806)	(\$6,935)
Additional Rent Cash Flow ²	\$2,809,782	\$3,065,177	\$3,065,177	\$3,065,177	\$3,065,177	\$3,065,177	\$3,065,177	\$3,065,177	\$3,065,177	\$3,065,177	\$3,065,177
Initial Capital	\$72,121,822										
Additional Rent Cash on Cash Return	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%
Supplemental Rent											
Supplemental Rent Breakpoint	\$4,483,875	\$4,963,560	\$5,008,662	\$5,062,767	\$5,118,875	\$5,175,987	\$5,236,101	\$5,297,220	\$5,360,341	\$5,425,467	\$5,492,596
Master Tenant Supplemental Rent Income ³	\$0	\$1,382	\$11,804	\$21,774	\$32,005	\$42,610	\$53,405	\$64,604	\$76,121	\$87,973	\$100,176
Supplemental Rent	\$0	\$12,442	\$106,239	\$195,966	\$288,042	\$383,493	\$480,646	\$581,434	\$685,092	\$791,761	\$901,585
Trust Reserve Account	\$0	(\$12,442)	(\$106,239)	(\$114,000)	(\$114,000)	(\$114,000)	(\$114,000)	(\$114,000)	(\$114,000)	(\$114,000)	(\$114,000)
Supplemental Rent Cash Flow ⁴	\$0	\$0	\$0	\$81,966	\$174,042	\$269,493	\$366,646	\$467,434	\$571,092	\$677,761	\$787,585
Total Cash Flow	\$2,809,782	\$3,065,177	\$3,065,177	\$3,147,143	\$3,239,220	\$3,334,670	\$3,431,823	\$3,532,611	\$3,636,269	\$3,742,939	\$3,852,763
Total Cash on Cash Returns	4.25%	4.25%	4.25%	4.36%	4.49%	4.62%	4.76%	4.90%	5.04%	5.19%	5.34%
Total Master Tenant Income ^{1,3}	\$82,754	\$91,732	\$101,590	\$111,615	\$122,172	\$132,316	\$143,802	\$154,784	\$166,112	\$177,736	\$189,605

Forecasted Trust Reserve Account

	(11 Months)										
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Beginning Balance	\$1,718,000	\$1,440,046	\$1,446,812	\$1,458,365	\$1,386,505	\$1,440,023	\$953,344	\$975,076	\$1,078,825	\$996,990	\$1,010,205
Reserve Contribution	\$0	\$12,442	\$106,239	\$114,000	\$114,000	\$114,000	\$114,000	\$114,000	\$114,000	\$114,000	\$114,000
Capital Expenditures	(\$285,175)	(\$12,875)	(\$101,931)	(\$192,954)	(\$67,531)	(\$606,648)	(\$97,076)	(\$15,373)	(\$201,011)	(\$105,791)	(\$144,569)
Interest Income 0.5%	\$7,221	\$7,199	\$7,245	\$7,094	\$7,049	\$5,968	\$4,809	\$5,122	\$5,177	\$5,005	\$4,975
Ending Balance	\$1,440,046	\$1,446,812	\$1,458,365	\$1,386,505	\$1,440,023	\$953,344	\$975,076	\$1,078,825	\$996,990	\$1,010,205	\$984,610

¹ The difference between the Base Rent and the Additional Rent Breakpoint for the Property for a given month, if any, after taking into account any expenses of the Property, will inure to the benefit of the Master Tenant and, therefore, IPC as the sole member of the Master Tenant. Such amounts will not be available for distributions to the Trust or the Investors.

² Excess Base Rent (any amount of Base Rent after debt service) is included in the Additional Rent Cash Flow. The Additional Rent will be estimated and paid on a monthly basis with year-end reconciliation.

³ Pursuant to the terms of the Master Lease, the Master Tenant will earn 10% of Gross Income exceeding the Supplemental Rent Breakpoint.

⁴ The Supplemental Rent will be paid annually within 90 days of the end of the calendar year.

Forecast of Taxable Income
Glendale BTR DST
Onyx at Westgate located in Glendale, Arizona

Tax Analysis for Non-1031 Investor¹

(11 Months)

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Total Cash Flow	\$2,809,782	\$3,065,177	\$3,065,177	\$3,147,143	\$3,239,220	\$3,334,670	\$3,431,823	\$3,532,611	\$3,636,269	\$3,742,939	\$3,852,763
Principal Amortization	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserve Contributions	\$0	\$12,442	\$106,239	\$114,000	\$114,000	\$114,000	\$114,000	\$114,000	\$114,000	\$114,000	\$114,000
Interest Earned	\$7,221	\$7,199	\$7,245	\$7,094	\$7,049	\$5,968	\$4,809	\$5,122	\$5,177	\$5,005	\$4,975
Tax Depreciation:											
Building ²	(\$1,808,569)	(\$1,972,985)	(\$1,972,985)	(\$1,972,985)	(\$1,972,985)	(\$1,972,985)	(\$1,972,985)	(\$1,972,985)	(\$1,972,985)	(\$1,972,985)	(\$1,972,985)
MACRS % ³	5.00%	9.50%	8.55%	7.70%	6.93%	6.23%	5.90%	5.90%	5.91%	5.90%	5.91%
Site ⁴	(\$128,717)	(\$244,563)	(\$220,107)	(\$198,225)	(\$178,402)	(\$160,382)	(\$151,886)	(\$151,886)	(\$152,144)	(\$151,886)	(\$152,144)
Estimated Taxable Income	\$879,716	\$867,271	\$985,570	\$1,097,029	\$1,208,882	\$1,321,272	\$1,425,761	\$1,526,862	\$1,630,318	\$1,737,073	\$1,846,609
Before Tax Cash Flow	\$2,809,782	\$3,065,177	\$3,065,177	\$3,147,143	\$3,239,220	\$3,334,670	\$3,431,823	\$3,532,611	\$3,636,269	\$3,742,939	\$3,852,763
Effective Tax Rate ⁵	40.0%										
Income Tax	\$351,886	\$346,908	\$394,228	\$438,811	\$483,553	\$528,509	\$570,305	\$610,745	\$652,127	\$694,829	\$738,644
After Tax Cash Flow	\$2,457,895	\$2,718,269	\$2,670,949	\$2,708,332	\$2,755,667	\$2,806,161	\$2,861,519	\$2,921,866	\$2,984,142	\$3,048,109	\$3,114,119
After Tax Return	3.72%	3.77%	3.70%	3.76%	3.82%	3.89%	3.97%	4.05%	4.14%	4.23%	4.32%
Tax Equivalent Yield	6.20%	6.28%	6.17%	6.26%	6.37%	6.48%	6.61%	6.75%	6.90%	7.04%	7.20%
Percentage Sheltered	68.69%	71.71%	67.85%	65.14%	62.68%	60.38%	58.45%	56.78%	55.17%	53.59%	52.07%

¹ This tax analysis only applies to Investors not seeking a tax-deferred exchange. Investors who defer taxes by investing in this Offering carry differing tax bases in their relinquished properties. Therefore, depreciation will vary for such Investors, producing different tax shelters and tax equivalent yields. Tax savings that result from the above described tax shelter would be recaptured upon sale of the Property unless the Investor chooses to participate in a subsequent tax-deferred exchange. Each prospective Investor should consult with his or her own legal, tax, accounting and financial advisors.

The Tax Equivalent Yield represents the yield required to achieve an equivalent After Tax Cash Flow on an interest-bearing investment, which has no shelter from depreciation and would be taxed at the Effective Tax Rate. The Tax Equivalent Yield (TEY) is equal to the After Tax Return (ATR) divided by one minus the Effective Tax Rate (ETR). $TEY = ATR / (1 - ETR)$.

² Allocations to building and site are derived from the Cost Approach section of the appraisal. 84.07% of the property costs are allocated to the building. Additionally, straight-line, 30-year depreciation is assumed.

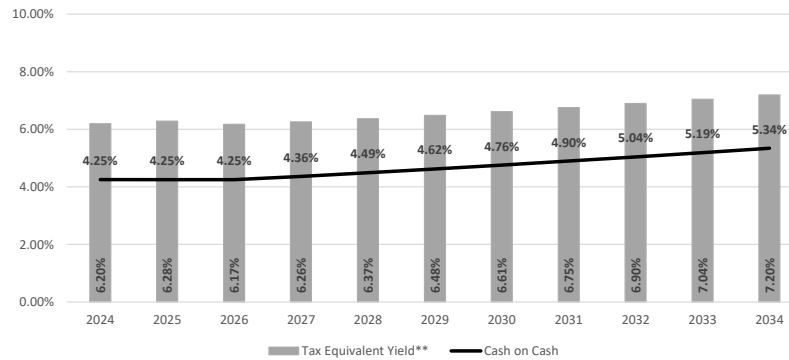
³ MACRS (Modified Accelerated Cost Recovery System) is the current method of accelerated asset depreciation required by the Internal Revenue Code.

⁴ Allocations to building and site are derived from the Cost Approach section of the appraisal. 3.66% of the property costs are allocated to the site.

⁵ Assumed to be a combined federal and state income tax rate of 40%.

Pro Forma Cash-on-Cash Returns*

(Paid Monthly)



* The "Pro Forma Cash-on-Cash Return" is calculated by taking the sum of the: (a) Base Rent; (b) Additional Rent; and (c) Supplemental Rent payable to the Trust (as such terms are defined in the Memorandum). Additional Rent will be estimated and paid on a monthly basis with year-end reconciliation. Supplemental Rent will be paid annually within 90 days of the end of the calendar year.

** "Tax Equivalent Yield" represents the yield required to achieve an equivalent after tax cash flow on an interest-bearing investment, which has no shelter from depreciation and would be taxed at the effective tax rate. The calculations are based on an assumed effective tax rate of 40% of taxable income. Each prospective Investor should consult with his or her own legal, tax, accounting and financial advisors.

Net Operating Income
Glendale BTR DST
Onyx at Westgate located in Glendale, Arizona

(11 Months)

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Market Rental Income	\$4,490,990	\$4,978,516	\$5,127,871	\$5,281,707	\$5,440,159	\$5,603,363	\$5,771,464	\$5,944,608	\$6,122,946	\$6,306,635	\$6,495,834
Disc./Consec./Bad Debt	(\$170,658)	(\$189,184)	(\$194,859)	(\$200,705)	(\$206,726)	(\$212,928)	(\$219,316)	(\$225,895)	(\$232,672)	(\$239,652)	(\$246,842)
Vacancy	(\$404,189)	(\$448,066)	(\$461,508)	(\$475,354)	(\$489,614)	(\$504,303)	(\$519,432)	(\$535,015)	(\$551,065)	(\$567,597)	(\$584,625)
Total Rental Income	\$3,916,144	\$4,341,266	\$4,471,504	\$4,605,649	\$4,743,818	\$4,886,133	\$5,032,717	\$5,183,698	\$5,339,209	\$5,499,386	\$5,664,367
Garage/Parking Income	\$45,550	\$51,119	\$52,653	\$54,232	\$55,859	\$57,535	\$59,261	\$61,039	\$62,870	\$64,756	\$66,699
Utility Reimbursement	\$148,209	\$166,329	\$171,319	\$176,459	\$181,753	\$187,205	\$192,821	\$198,606	\$204,564	\$210,701	\$217,022
Fee Income	\$373,060	\$418,670	\$431,230	\$444,167	\$457,492	\$471,217	\$485,353	\$499,914	\$514,911	\$530,359	\$546,270
Total Other Income	\$566,819	\$636,118	\$655,202	\$674,858	\$695,104	\$715,957	\$737,436	\$759,559	\$782,346	\$805,816	\$829,990
Effective Income	\$4,482,963	\$4,977,384	\$5,126,706	\$5,280,507	\$5,438,922	\$5,602,090	\$5,770,152	\$5,943,257	\$6,121,555	\$6,305,201	\$6,494,357
Salaries	\$295,660	\$331,807	\$341,761	\$352,014	\$362,574	\$373,451	\$384,655	\$396,195	\$408,081	\$420,323	\$432,933
Repair and Maintenance	\$218,976	\$245,747	\$253,120	\$260,713	\$268,535	\$276,591	\$284,889	\$293,435	\$302,238	\$311,305	\$320,645
Marketing and Administrative	\$128,386	\$144,083	\$148,405	\$152,857	\$157,443	\$162,166	\$167,031	\$172,042	\$177,203	\$182,519	\$187,995
Total Controllable Expenses	\$643,021	\$721,637	\$743,286	\$765,584	\$788,552	\$812,209	\$836,575	\$861,672	\$887,522	\$914,148	\$941,572
Utilities	\$289,531	\$325,327	\$335,087	\$345,140	\$355,494	\$366,159	\$377,143	\$388,458	\$400,111	\$412,115	\$424,478
Taxes	\$315,835	\$375,505	\$379,863	\$391,259	\$402,997	\$415,087	\$427,539	\$440,366	\$453,577	\$467,184	\$481,199
Insurance	\$89,480	\$106,344	\$111,661	\$117,244	\$123,106	\$129,262	\$135,725	\$142,511	\$149,636	\$157,118	\$164,974
Total Uncontrollable Expenses	\$694,846	\$807,175	\$826,611	\$853,643	\$881,597	\$910,507	\$940,407	\$971,334	\$1,003,324	\$1,036,417	\$1,070,652
Property Management Fee	\$134,489	\$149,322	\$153,801	\$158,415	\$163,168	\$168,063	\$173,105	\$178,298	\$183,647	\$189,156	\$194,831
Total Expenses	\$1,472,356	\$1,678,134	\$1,723,698	\$1,777,642	\$1,833,317	\$1,890,778	\$1,950,087	\$2,011,304	\$2,074,493	\$2,139,721	\$2,207,055
Net Operating Income	\$3,010,607	\$3,299,250	\$3,403,008	\$3,502,865	\$3,605,606	\$3,711,312	\$3,820,066	\$3,931,953	\$4,047,062	\$4,165,481	\$4,287,303