EXHIBIT E

Financial Forecast

THE FINANCIAL FORECAST 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 FINANCIAL FORECAST 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.

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THE FINANCIAL FORECAST WAS COMPILED BY THE SPONSOR AND REPRESENT THE SPONSOR’S BEST ESTIMATE OF THE EXPECTED PERFORMANCE OF THE PROPERTY. THE FINANCIAL FORECAST WAS 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.

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FINANCIAL MODEL ASSUMPTIONS
Analysis Period: 10 years.

Total Rental Income: The TSMC Agreement states that actual potential rent shall increase by an amount equal to the average rate of increase in rental rates for comparable apartment projects in the greater Phoenix, Arizona metropolitan area as published by a national service providing market and submarket reports, such as CoStar or Yardi (by way of example), but in no event shall the aggregate Unit Rent for a given 12-month period be less than six and a half percent (6.50%) of the Unit Rent for the immediately preceding 12 months, or greater than ten percent (10.00%) of the Unit Rent for the immediately preceding 12 months, during the TSMC Agreement period. We have projected the minimum scheduled growth rate of 6.50% rental income growth each year.

We also project that beginning in September 2025, 100% of each unit phasing out from the TSMC Agreement will revert its rent from the TSMC Agreement contract rent to a "market" rent. We determine market rent to equal the CBRE Appraisal's market rents today of $2.06 per square foot, trended upwards by an inflation factor of 3.00% annually.

Below is our growth projection of actual potential rent (total potential rent before vacancy, bad debt, or other loss factors):

Year 1: $8,566,529
Year 2: $9,044,587 (+5.58% net effective year over year growth)
Year 3: $9,100,374 (+0.62% net effective year over year growth)
Year 4: $8,894,357 (-2.26% net effective year over year growth)
Year 5: $9,059,776 (+1.86% net effective year over year growth)
Year 6: $9,335,338 (+3.04% net effective year over year growth)
Year 7: $9,619,281 (+3.04% net effective year over year growth)
Year 8: $9,911,861 (+3.04% net effective year over year growth)
Year 9: $10,213,340 (+3.04% net effective year over year growth)
Year 10: $10,523,988 (+3.04% net effective year over year growth)

Other Income: The TSMC Agreement includes revenue guarantees and increases for the following income items: Garage income, storage income, city rent tax, and Mark-Taylor Plus income. Mark-Taylor Plus is a premium resident amenity package that income includes high-speed internet, pest control, smart home technology, valet waste trash pick-up, and a minimal common area maintenance fee. Additionally, the owner of Sentio can charge other normal income items including RUBS (utility billback), pet rent, and lock/key replacement charges. During and after the TSMC agreement burns off, it is commonplace to charge residents for damage fees, application fees, lease break fees, and more. However, Sponsor is not budgeting for these items. Lastly, the current practice at the site is to expense all utilities to the property before billing residents back directly. This inflates both RUBS income and expenses on paper but reflects a normal proportion of utilities expense of ~93%, thus creating a higher per unit monthly income figure.

Below is our growth projection of other income:

Year 1: $1,480,720 / $380 per unit per month average
Year 2: $1,525,745 / $391 per unit per month average (+3.04% net effective year over year growth)
Year 3: $1,571,518 / $403 per unit per month average (+3.00% net effective year over year growth)
Year 4: $1,618,663 / $415 per unit per month average (+3.00% net effective year over year growth)
Year 5: $1,667,223 / $427 per unit per month average (+3.00% net effective year over year growth)
Year 6: $1,717,240 / $440 per unit per month average (+3.00% net effective year over year growth)
Year 7: $1,768,757 / $454 per unit per month average (+3.00% net effective year over year growth)
Year 8: $1,821,820 / $467 per unit per month average (+3.00% net effective year over year growth)
Year 9: $1,876,474 / $481 per unit per month average (+3.00% net effective year over year growth)
Year 10: $1,932,768 / $496 per unit per month average (+3.00% net effective year over year growth)

Sponsor's other Arizona properties have averaged other income of between $300.00 and $415.00 per unit per month.

Economic Vacancy: During the TSMC Agreement period, TSMC has agreed to backstop 100.00% of the property's actual potential rent whether a unit is occupied or not occupied. As a result, we project 0.00% economic loss in Year 1. During Year 2, we project -$248,726 as most of the year will be covered in full under the TSMC Agreement before it begins to phase out in September. In Year 3 and 4, we project 3.00% physical vacancy with an additional 0.25% net bad debt proportion to total income as we trend towards full reversion by September of 2027 or the end of Year 4. Below is our projection of economic vacancy:

Year 1: $0 (per TSMC backstop)
Year 2: $248,726 (52 units roll off the TSMC Agreement equating to blended 2.75% economic vacancy)
Year 3: $299,691 (156 units roll off TSMC Agreement equating to blended 3.29% economic vacancy)
Year 4: $293,113 (117 units roll off TSMC Agreement equating to blended 3.30% economic vacancy)
Year 5: $479,806 (5.30% economic vacancy)
Year 6: $494,398 (5.30% economic vacancy)
Year 7: $509,434 (5.30% economic vacancy)
Year 8: $524,927 (5.30% economic vacancy)
Year 9: $540,892 (5.30% economic vacancy)
Year 10: $557,341 (5.30% economic vacancy)

Operating Expenses: Standard apartment operational expenditures are expected including payroll, contracts, utilities, turnover, general repairs and maintenance, marketing, administrative costs, and third-part management fees. Due to Sponsor's ownership scale in the market, on-site staff will be shared between sister properties creating a favorable discount to market-level payroll expense.

Below is our projection of operating expenses (not including property taxes & insurance):

Year 1: $2,081,208
Year 2: $2,137,817
Year 3: $2,196,122
Year 4: $2,251,578
Year 5: $2,312,841
Year 6: $2,382,307
Year 7: $2,453,859
Year 8: $2,527,560
Year 9: $2,603,474
Year 10: $2,681,669

Property Taxes: Real Estate Taxes of $714,249 or $2,198 per unit reflects the estimated stabilized Tax Bill, based on market norms for Class A multifamily new construction in Phoenix. Real property in Arizona is not reassessed upon the sale of the property. In Arizona, the Assessor establishes two assessment values: First, a Full Cash Value which is intended to represent market value, and second, a secondary Limited Cash Value which is determined by statutory formula. Taxes are levied based on the Limited Cash Value, and the maximum annual increase to the Limited Cash Value is capped at 5.00%. Annual taxes are payable in two installments, with the first half payment due October 1, and the second half payment due March 1 of the following year. We project that taxes grow at a rate of 2.00% annually.

Insurance: Property and liability insurance will be provided by Crest Insurance Group under the Mark-Taylor Residential, Inc. Master Insurance Policy Program. The policy fiscal year runs from March 6th to March 6th. Year 1's insurance expenditure is prorated for 2024/2025 to $197 per unit or $64,025. We assume a 19.29% increase on March 7th, 2024, for the renewal policy bringing the total per unit Year 1 premium to $77,675. We assume a 5.00% annual increase in insurance premium costs.

Management Fee: The management fee is 2.25% of gross income collected, payable to Mark-Taylor Residential, Inc. (unaffiliated with Sponsor or its affiliates).

Capital Reserves: It is anticipated that the Lender will require an initial replacement reserve to be funded in the amount of $162,500 and will require ongoing monthly deposits throughout the term of the Loan which the Trust Manager anticipates being in the amount of $6,770.83. In addition, we plan to deposit $500,000 in Trust Reserves as well as another $26,000 for unexpected capital expenditures.

Date of Sale: An estimated sale date of February 28, 2034 was used for the Project. However, Sponsor may elect to sell the Property prior to February 28, 2034.

Loan Terms: Loan terms are outlined in detail in the Memorandum, see "Financing Terms." For additional information, see "Estimated Use of Proceeds" in the Memorandum.

Disposition: We assume an exit between the years of 5 and 10 at a 5.75% capitalization rate on a trailing basis.

FORECASTED STATEMENT OF CASH FLOWS

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Actual Potential Rent	**8,566,529**	**9,044,587**	**9,100,374**	**8,894,357**	**9,059,776**	**9,335,338**	**9,619,281**	**9,911,861**	**10,213,340**	**10,523,988**
Vacancy	0	226,115	273,011	266,831	452,989	466,767	480,964	495,593	510,667	526,199
Concessions, Bad Debt	0	22,611	26,680	26,283	26,817	27,631	28,470	29,334	30,225	31,142
Effective Rental Income	**8,566,529**	**8,795,861**	**8,800,683**	**8,601,244**	**8,579,970**	**8,840,940**	**9,109,847**	**9,386,934**	**9,672,448**	**9,966,647**
Other Income	1,480,720	1,525,745	1,571,518	1,618,663	1,667,223	1,717,240	1,768,757	1,821,820	1,876,474	1,932,768
Effective Gross Income	**10,047,249**	**10,321,606**	**10,372,201**	**10,219,907**	**10,247,193**	**10,558,180**	**10,878,604**	**11,208,753**	**11,548,922**	**11,899,415**
Payroll	399,863	411,859	424,215	436,941	450,049	463,551	477,457	491,781	506,534	521,731
General & Administrative	95,397	98,259	101,207	104,243	107,370	110,591	113,909	117,326	120,846	124,471
Marketing Expense	81,250	81,907	84,364	86,895	89,502	92,187	94,953	97,801	100,735	103,757
Repairs and Maintenance	72,895	73,424	75,627	77,895	80,232	82,639	85,118	87,672	90,302	93,011
Contracted Services	470,720	484,842	499,387	514,368	529,800	545,693	562,064	578,926	596,294	614,183
Unit Turnover	81,250	81,907	84,364	86,895	89,502	92,187	94,953	97,801	100,735	103,757
Utilities	653,770	673,383	693,585	714,392	735,824	757,899	780,636	804,055	828,176	853,022
Variable Expenses	**1,855,145**	**1,905,580**	**1,962,748**	**2,021,630**	**2,082,279**	**2,144,748**	**2,209,090**	**2,275,363**	**2,343,624**	**2,413,932**
Property Management Fee	226,063	232,236	233,375	229,948	230,562	237,559	244,769	252,197	259,851	267,737
Property Taxes	714,249	728,534	743,105	757,967	773,126	788,589	804,360	820,448	836,857	853,594
Insurance	77,675	81,559	85,637	89,919	94,414	99,135	104,092	109,297	114,761	120,499
Fixed Expenses	**1,017,987**	**1,042,329**	**1,062,116**	**1,077,833**	**1,098,102**	**1,125,283**	**1,153,221**	**1,181,941**	**1,211,469**	**1,241,830**
Total Operating Expenses	**2,873,132**	**2,947,909**	**3,024,864**	**3,099,464**	**3,180,382**	**3,270,030**	**3,362,311**	**3,457,304**	**3,555,092**	**3,655,762**
NET OPERATING INCOME	**7,174,117**	**7,373,697**	**7,347,337**	**7,120,444**	**7,066,811**	**7,288,149**	**7,516,293**	**7,751,450**	**7,993,830**	**8,243,653**
Replacement Reserve	81,250	81,250	81,250	81,250	81,250	81,250	81,250	81,250	81,250	81,250
Amounts Retained by Master Tenant	296,318	236,412	195,576	938	917	13,605	169,410	134,447	192,692	370,121
Asset Management Fee	0	90,000	90,000	55,000	0	90,000	90,000	90,000	90,000	90,000
Administration & Maintenance Fees	35,406	160,304	161,765	163,294	164,895	166,570	168,325	170,162	172,085	174,099
Funding of Additional Trust Reserves	0	0	0	0	0	0	0	0	0	0
Cash Flow Before Debt Service	**6,761,143**	**6,805,731**	**6,818,746**	**6,819,962**	**6,819,750**	**6,936,723**	**7,007,309**	**7,275,591**	**7,457,803**	**7,528,183**
Principal (Amortization)	0	0	0	0	0	0	0	0	0	0
Interest	3,558,750	3,558,750	3,558,750	3,558,750	3,558,750	3,558,750	3,558,750	3,558,750	3,558,750	3,558,750
Total Debt Service	**3,558,750**	**3,558,750**	**3,558,750**	**3,558,750**	**3,558,750**	**3,558,750**	**3,558,750**	**3,558,750**	**3,558,750**	**3,558,750**
Net Cash Flow to Investors	3,202,393	3,246,981	3,259,996	3,261,212	3,261,000	3,377,973	3,448,559	3,716,841	3,899,053	3,969,433
Percentage of Total Equity	4.93%	5.00%	5.02%	5.02%	5.02%	5.20%	5.31%	5.72%	6.00%	6.11%
Average Annual Pro Forma Distribution	**5.33%**									