

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 approximately 10 years, from May 1, 2024 to April 30, 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 <u>Exhibit A</u> .
Asset Management Fees:	<p>The Cantor Asset Manager will receive an annual asset management fee from the Trust equal to \$90,250 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 HGI Asset Manager will receive an annual asset management fee from the Trust equal to \$90,250 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 – HGI 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 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 \$1,900,420 at the closing of the acquisition of the Property, which was funded in its entirety by the Sponsor, and 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 \$209,400 into the Lender Replacement Reserve Account and \$1,125,000 into the Lender Required Repairs Reserve Account. Commencing on the first monthly payment date and on each monthly payment date thereafter, the Lender requires certain ongoing monthly deposits into the Lender Replacement Reserve Account, which amounts are, or will be, funded by the Master Tenant as part of its obligation to pay Rent to the Trust.</p> <p>No deposits into the Tax and Insurance Reserve Account are required so long as certain conditions set forth in the Loan Agreement are satisfied (see “ACQUISITION AND FINANCING OF THE PROPERTY – <i>Financing Terms – Lender-Mandated Reserve Accounts</i>”).</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>

Riverworks
Targeted Property Cash Flow

Months of Cash Flow	8	12	12	12	12	12	12	12	12	12	4
Calendar Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Year Ending	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	30-Apr-34
Assumptions/Percentages											
Rental Growth Rates		2.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	0.98%
Expense Growth Rates		2.67%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	1.30%
Real Estate Tax Growth Rates		5.71%	12.62%	13.54%	10.63%	4.33%	1.96%	1.97%	1.97%	1.97%	0.65%
Vacancy	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Concession	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Non-Revenue Units (Employee and Models)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Collection Loss/Bad Debt	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
Management Fee (% 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	6,199,734	9,485,593	9,770,160	10,063,265	10,365,163	10,676,118	10,996,401	11,326,294	11,666,082	12,016,065	4,044,623
Gross Potential Rents	6,199,734	9,485,593	9,770,160	10,063,265	10,365,163	10,676,118	10,996,401	11,326,294	11,666,082	12,016,065	4,044,623
Vacancy	(340,985)	(521,708)	(537,359)	(553,480)	(570,084)	(587,186)	(604,802)	(622,946)	(641,635)	(660,884)	(222,454)
Concessions	(30,999)	(47,428)	(48,851)	(50,316)	(51,826)	(53,381)	(54,982)	(56,631)	(58,330)	(60,080)	(20,223)
Non Revenue Units	(37,198)	(56,914)	(58,621)	(60,380)	(62,191)	(64,057)	(65,978)	(67,958)	(69,996)	(72,096)	(24,268)
Bad Debt	(21,699)	(33,200)	(34,196)	(35,221)	(36,278)	(37,366)	(38,487)	(39,642)	(40,831)	(42,056)	(14,156)
Total Rental Income	5,768,852	8,826,344	9,091,134	9,363,868	9,644,784	9,934,128	10,232,152	10,539,116	10,855,290	11,180,948	3,763,522
RUBS Income	142,065	217,359	223,880	230,596	237,514	244,640	251,979	259,538	267,324	275,344	92,681
Other Income	298,575	456,820	470,525	484,641	499,180	514,155	529,580	545,467	561,831	578,686	194,787
Total Other Income	440,640	674,179	694,405	715,237	736,694	758,795	781,559	805,005	829,156	854,030	287,468
EFFECTIVE GROSS INCOME	6,209,492	9,500,523	9,785,539	10,079,105	10,381,478	10,692,923	11,013,710	11,344,122	11,684,445	12,034,979	4,050,990
PROPERTY EXPENSES											
Admin	89,991	138,587	144,130	149,895	155,891	162,127	168,612	175,356	182,371	189,665	64,043
Marketing	67,989	104,704	108,892	113,247	117,777	122,488	127,388	132,483	137,783	143,294	48,385
Repair & Maintenance	186,133	286,645	298,111	310,036	322,437	335,334	348,748	362,698	377,206	392,294	132,463
Payroll	435,675	670,940	697,778	725,689	754,716	784,905	816,301	848,953	882,911	918,228	310,051
Turnover	67,093	103,324	107,457	111,755	116,225	120,874	125,709	130,737	135,967	141,406	47,747
Contract Services	63,687	98,077	102,001	106,081	110,324	114,737	119,326	124,099	129,063	134,226	45,323
Property Management	186,285	285,016	293,566	302,373	311,444	320,788	330,411	340,324	350,533	361,049	121,530
Real Estate Taxes	754,099	1,195,741	1,346,669	1,529,041	1,691,513	1,764,750	1,799,416	1,834,806	1,870,972	1,907,758	640,026
Utilities	389,021	595,203	613,059	631,450	650,394	669,906	690,003	710,703	732,024	753,985	253,792
Insurance	142,857	220,000	228,800	237,952	247,470	257,369	267,664	278,371	289,505	301,086	101,665
TOTAL PROPERTY EXPENSES	2,382,832	3,698,237	3,940,462	4,217,519	4,478,193	4,653,278	4,793,578	4,938,531	5,088,335	5,242,991	1,765,026
NET OPERATING INCOME (NOI)	3,826,661	5,802,286	5,845,077	5,861,586	5,903,285	6,039,644	6,220,132	6,405,591	6,596,110	6,791,988	2,285,964

Riverworks
Targeted Statement of Cash Flows

Months of Cash Flow Calendar Year For the Years Ending	8	12	12	12	12	12	12	12	12	12	4
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	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	30-Apr-34
Effective Gross Income	6,209,492	9,500,523	9,785,539	10,079,105	10,381,478	10,692,923	11,013,710	11,344,122	11,684,445	12,034,979	4,050,990
Operating Expenses	(2,382,832)	(3,698,237)	(3,940,462)	(4,217,519)	(4,478,193)	(4,653,278)	(4,793,578)	(4,938,531)	(5,088,335)	(5,242,991)	(1,765,026)
Net Operating Income	3,826,661	5,802,286	5,845,077	5,861,586	5,903,285	6,039,644	6,220,132	6,405,591	6,596,110	6,791,988	2,285,964
Master Lease Rent											
Base Rent	1,801,530	3,073,380	3,073,380	3,073,380	3,073,380	3,073,380	3,073,380	3,073,380	3,073,380	3,073,380	1,024,460
Debt Service	(1,731,730)	(2,968,680)	(2,968,680)	(2,968,680)	(2,968,680)	(2,968,680)	(2,968,680)	(2,968,680)	(2,968,680)	(2,968,680)	(989,560)
Replacement Reserves	(69,800)	(104,700)	(104,700)	(104,700)	(104,700)	(104,700)	(104,700)	(104,700)	(104,700)	(104,700)	(34,900)
Excess Base Rent Cash Flow	-	-	-	-	-	-	-	-	-	-	-
Master Tenant Base Income	130,638	55,383	89,158	105,101	134,427	139,342	144,042	148,089	152,285	157,629	52,514
Additional Rent											
Additional Rent Breakpoint	4,315,000	6,827,000	7,103,000	7,396,000	7,686,000	7,866,000	8,011,000	8,160,000	8,314,000	8,474,000	2,842,000
Additional Rent	1,745,858	2,616,438	2,616,592	2,616,751	2,616,915	2,617,084	2,617,258	2,617,437	2,617,621	2,617,811	877,149
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	(120,333)	(180,500)	(180,500)	(180,500)	(180,500)	(180,500)	(180,500)	(180,500)	(180,500)	(180,500)	(60,167)
Additional Rent Cash Flow	1,620,525	2,430,788	2,430,788	2,430,788	2,430,788	2,430,788	2,430,788	2,430,788	2,430,788	2,430,788	810,263
Initial Capital	\$52,275,000										
Additional Rent Cash on Cash Return ¹	4.65%	4.65%	4.65%	4.65%	4.65%	4.65%	4.65%	4.65%	4.65%	4.65%	4.65%
Bonus Rent											
Bonus Rent Breakpoint	6,060,858	9,443,438	9,719,592	10,012,751	10,302,915	10,483,084	10,628,258	10,777,437	10,931,621	11,091,811	3,719,149
Bonus Rent	133,771	51,377	59,352	59,719	70,707	188,855	346,907	510,016	677,542	848,851	298,657
Trust Reserves	(100,000)	-	-	-	-	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	-
Bonus Rent Cashflow	33,771	51,377	59,352	59,719	70,707	88,855	246,907	410,016	577,542	748,851	298,657
Master Tenant Bonus Rent Income	14,863	5,709	6,595	6,635	7,856	20,984	38,545	56,668	75,282	94,317	33,184
Total Cash Flow	1,654,296	2,482,165	2,490,140	2,490,506	2,501,494	2,519,642	2,677,695	2,840,804	3,008,329	3,179,638	1,108,919
Total Return on Capital	4.75%	4.75%	4.76%	4.76%	4.79%	4.82%	5.12%	5.43%	5.75%	6.08%	6.36%
Total Master Tenant Income	145,502	61,092	95,753	111,736	142,284	160,326	182,587	204,758	227,567	251,946	85,699
Targeted Lender Reserve Account											
Beginning Balance	1,334,400	279,200	331,550	383,900	436,250	488,600	540,950	593,300	645,650	698,000	750,350
Reserve Contribution	69,800	104,700	104,700	104,700	104,700	104,700	104,700	104,700	104,700	104,700	34,900
Capital Expenditures	(1,125,000)	(52,350)	(52,350)	(52,350)	(52,350)	(52,350)	(52,350)	(52,350)	(52,350)	(52,350)	(17,450)
Ending Balance	279,200	331,550	383,900	436,250	488,600	540,950	593,300	645,650	698,000	750,350	767,800
Targeted Trust Reserve Account											
Beginning Balance	1,900,420	1,111,844	1,002,570	895,970	578,850	459,400	461,750	464,100	466,450	468,800	471,150
Reserve Contribution	100,000	-	-	-	-	100,000	100,000	100,000	100,000	100,000	-
Capital Expenditures	(888,576)	(109,275)	(106,600)	(317,120)	(119,450)	(97,650)	(97,650)	(97,650)	(97,650)	(97,650)	(132,550)
Ending Balance	1,111,844	1,002,570	895,970	578,850	459,400	461,750	464,100	466,450	468,800	471,150	338,600

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