

Year Start	Jun-24	Jan-25	Jan-26	Jan-27	Jan-28	Jan-29	Jan-30	Jan-31	Jan-32
Year Ending	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30	Dec-31	Mar-32
Period	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
# of Months	7 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	3 Months
Year	STUB	CALENDAR	CALENDAR	CALENDAR	CALENDAR	CALENDAR	CALENDAR	CALENDAR	STUB

Growth Rate Assumptions

Expense Growth		1.69%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Insurance Growth		10.00%	10.00%	10.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Loss to Lease	1.25%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%
Vacancy	5.05%	5.10%	5.10%	5.10%	5.00%	5.00%	5.00%	5.00%	5.00%
Submarket Concessions	0.28%	0.20%	0.50%	0.75%	0.20%	0.20%	0.20%	0.20%	0.20%
Non Revenue Units (employee/models)	0.78%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%
Collection Loss/Bad Debt	0.46%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%
Total Economic Vacancy	7.83%	7.54%	7.84%	8.09%	7.44%	7.44%	7.44%	7.44%	7.44%
Property Management Fee	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%

Property Income

Gross Potential Rents	3,251,261	5,694,704	5,851,308	6,012,219	6,177,555	6,347,438	6,521,992	6,701,347	1,721,409
Gain/(Loss) to Lease	(40,636)	(57,754)	(59,342)	(60,974)	(62,651)	(64,373)	(66,144)	(67,963)	(17,458)
Gross Scheduled Rents	3,210,625	5,636,950	5,791,966	5,951,245	6,114,904	6,283,064	6,455,849	6,633,384	1,703,951
Effective Rent Growth (%)	2.40%	2.42%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
Physical Vacancy	(164,254)	(290,661)	(298,417)	(306,623)	(308,878)	(317,372)	(326,100)	(335,067)	(86,070)
Move in/Ongoing Concessions	(9,245)	(11,266)	(29,257)	(45,092)	(12,355)	(12,695)	(13,044)	(13,403)	(3,443)
Non Revenue Units (employee/models)	(25,256)	(43,296)	(44,487)	(45,710)	(46,967)	(48,259)	(49,586)	(50,949)	(13,088)
Collection Loss/Bad Debt	(15,073)	(26,505)	(27,234)	(27,983)	(28,752)	(29,543)	(30,355)	(31,190)	(8,012)
Total Financial Vacancy	(213,828)	(371,727)	(399,394)	(425,407)	(396,952)	(407,868)	(419,085)	(430,609)	(110,613)
Total Collected Rental Income	2,996,797	5,265,223	5,392,573	5,525,838	5,717,952	5,875,196	6,036,764	6,202,775	1,593,338
Annual Growth Rate (%)		2.49%	2.42%	2.47%	3.48%	2.75%	2.75%	2.75%	2.75%

Other Income

Garage	30,406	52,922	54,378	55,873	57,409	58,988	60,610	62,277	15,997
Valet Trash Ramp Up	42,300	73,633	75,657	77,738	79,876	82,072	84,329	86,648	22,258
Utility Reimbursement (Water/Sewer/Trash/Pest)	96,613	168,177	172,381	176,691	181,108	185,636	190,276	195,033	50,099
Other Income	96,917	160,529	164,943	169,479	174,140	178,929	183,849	188,905	48,525
Total Other Income	266,236	455,260	467,359	479,781	492,533	505,625	519,066	532,864	136,879
Effective Gross Revenue (EGR)	3,263,033	5,720,483	5,859,932	6,005,619	6,210,486	6,380,821	6,555,830	6,735,639	1,730,217
Annual Growth Rate (%)		2.27%	2.44%	2.49%	3.41%	2.74%	2.74%	2.74%	2.75%

Property Expenses

Tenant Responsibility

	Per Unit:									
Payroll	1,737	259,421	454,115	465,468	477,105	489,033	501,259	513,790	526,635	134,950
Repairs & Maintenance	147	21,910	41,108	42,135	43,189	44,269	45,375	46,510	47,672	12,216
Make Ready	314	46,900	68,173	69,877	71,624	73,414	75,250	77,131	79,059	20,259
Recreation Amenities	26	3,921	6,494	6,656	6,823	6,993	7,168	7,347	7,531	1,930
Contract Services	504	75,264	136,166	139,570	143,059	146,635	150,301	154,059	157,910	40,465
Marketing Expense	221	32,945	56,019	57,419	58,855	60,326	61,834	63,380	64,964	16,647
Office	207	30,845	54,297	55,655	57,046	58,472	59,934	61,432	62,968	16,136
Other General & Admin	120	17,977	33,881	34,728	35,597	36,487	37,399	38,334	39,292	10,069
Insurance (Business Loss)	85	12,698	23,945	26,339	28,973	30,422	31,943	33,540	35,217	9,024
Management	492	73,418	128,711	131,848	135,126	139,736	143,568	147,506	151,552	38,930
Total Master Tenant Operating Expenses		575,300	1,002,908	1,029,697	1,057,396	1,085,787	1,114,031	1,143,029	1,172,802	300,625

Landlord Property Operating Expenses

Utilities	1,274	190,285	330,717	338,985	347,460	356,146	365,050	374,176	383,530	98,280
Real Estate Taxes	1,250	186,630	525,590	530,407	535,285	540,225	575,931	581,323	586,779	148,075
Real Estate Tax Growth (%)			64.28%	0.92%	0.92%	0.92%	6.61%	0.94%	0.94%	0.94%
Insurance	668	99,738	188,077	206,885	227,573	238,952	250,899	263,444	276,616	72,612
Total Landlord Operating Expenses		476,653	1,044,384	1,076,277	1,110,318	1,135,323	1,191,880	1,218,943	1,246,926	318,967

Total Property Expenses		1,051,952	2,047,293	2,105,973	2,167,714	2,221,110	2,305,911	2,361,973	2,419,728	619,592
Total Property Expenses Growth Rate (%)			13.53%	2.87%	2.93%	2.46%	3.82%	2.43%	2.45%	2.42%

Net Operating Income (NOI)		2,211,081	3,673,190	3,753,958	3,837,904	3,989,376	4,074,910	4,193,857	4,315,911	1,110,626
<i>NOI Growth (%)</i>			-3.09%	2.20%	2.24%	3.95%	2.14%	2.92%	2.91%	2.93%

Debt Service Payment		1,010,600	1,723,687	1,723,687	2,473,927	2,731,877	2,731,877	2,731,877	2,731,877	682,969
Debt Service Coverage Ratio (DSCR)		2.19x	2.13x	2.18x	1.55x	1.46x	1.49x	1.54x	1.58x	1.63x
Cash Flow After Debt Service (CFADS)		1,200,481	1,949,503	2,030,271	1,363,978	1,257,498	1,343,033	1,461,980	1,584,034	427,656
Corporate Costs		5,833	10,275	10,558	10,848	11,146	11,453	11,768	12,091	3,106

Ownership Costs

Delaware Statutory Trustee Fees		2,000	1,525	1,564	1,603	1,643	1,684	1,726	1,769	445
Manager Fee		8,750	15,000	15,000	15,000	15,000	15,000	15,000	15,000	3,750
Accounting/Owners Expenses		14,750	15,375	15,759	16,153	16,557	16,971	17,395	17,830	4,485
Total Ownership Costs		25,500	31,900	32,323	32,756	33,200	33,655	34,121	34,599	8,680

Net Cash Flow (NCF)		1,169,147	1,907,328	1,987,391	1,320,374	1,213,152	1,297,925	1,416,091	1,537,344	415,870
<i>As a % of Equity</i>		5.18%	4.93%	5.14%	3.41%	3.14%	3.36%	3.66%	3.98%	4.30%

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

- 1 Year 1 is 7 months and year 9 is 3 months
- 2 2.50% growth for most expenses for years 3-9
- 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 10th 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 10% in years 2-4 and 5% thereafter

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Year	STUB	CALENDAR	CALENDAR	CALENDAR	CALENDAR	CALENDAR	CALENDAR	CALENDAR	STUB
Trust									
Total Base Rent	2,312,602	3,970,406	3,976,362	4,185,365	4,204,199	4,223,118	4,242,122	4,261,211	1,070,097
Percentage Rent Calculations									
Projected Effective Gross Revenue (EGR)		5,720,483	5,859,932	6,005,619	6,210,486	6,380,821	6,555,830	6,735,639	1,730,217
Baseline Amount (Year 1 EGR grown at 1.00% annually and re-adjusted in Year 8)	2,936,730	5,084,738	5,135,585	5,186,941	5,238,810	5,291,198	5,344,110	5,397,552	1,362,882
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%
Percentage Rent	261,043	508,596	579,477	654,942	777,340	871,698	969,375	1,070,470	293,868
Total Rent Paid	2,573,644	4,479,003	4,555,840	4,840,307	4,981,539	5,094,816	5,211,497	5,331,681	1,363,965
Less: Debt Service Payment (Interest)	1,010,600	1,723,687	1,723,687	1,715,397	1,687,646	1,647,958	1,611,697	1,574,223	386,544
Less: Landlord Property Operating Expenses (Uncontrollable)	476,653	1,044,384	1,076,277	1,110,318	1,135,323	1,191,880	1,218,943	1,246,926	318,967
Rent Held in Reserves	(135,000)	(95,000)	(135,000)	110,000	155,000	100,000	-	-	-
Distribution to DST Investors	951,391	1,615,931	1,620,876	2,124,592	2,313,570	2,354,978	2,380,857	2,510,532	658,455
As a Percent (%) of Equity	4.22%	4.18%	4.19%	5.49%	5.98%	6.09%	6.16%	6.49%	6.81%
Less: Debt Principal Payment	-	-	-	758,530	1,044,231	1,083,919	1,120,180	1,157,655	296,426
Less: Ownership Costs	25,500	31,900	32,323	32,756	33,200	33,655	34,121	34,599	8,680
Net Distribution to DST Investors	925,891	1,584,031	1,588,553	1,333,306	1,236,139	1,237,404	1,226,555	1,318,278	353,349
Investor-Level Yield as a Percent (%) of Equity	4.10%	4.10%	4.11%	3.45%	3.20%	3.20%	3.17%	3.41%	3.65%
Master Tenant									
Gross Revenues	3,263,033	5,720,483	5,859,932	6,005,619	6,210,486	6,380,821	6,555,830	6,735,639	1,730,217
Rent Under Master Lease	(2,573,644)	(4,479,003)	(4,555,840)	(4,840,307)	(4,981,539)	(5,094,816)	(5,211,497)	(5,331,681)	(1,363,965)
Expenses	(581,133)	(1,013,183)	(1,040,254)	(1,068,244)	(1,096,933)	(1,125,484)	(1,154,797)	(1,184,893)	(303,731)
Net Income	108,256	228,297	263,838	97,068	132,013	160,521	189,536	219,065	62,521
Master Tenant Capital Improvements	58,000	30,800	23,800	30,800	48,800	30,800	33,800	35,800	6,550
MT Capital Improvement Funded by MT Reserves	(58,000)	(30,800)	(23,800)	(30,800)	(48,800)	(30,800)	(33,800)	(35,800)	(6,550)