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CANTOR®

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

CF WESTSHORE MULTIFAMILY DST

The Date of this Memorandum is October 8, 2025.

PROPERTY MANAGED BY

This investment involves a high degree of risk and may be considered speculative. Prospective investors should purchase these securities only if they can afford the complete loss of their investment. Private placement securities lack liquidity, and investors should proceed only if they can bear the risk of the investment for an extended period of time. Before investing prospective investors should review this entire Memorandum (as defined below) including the "Risk Factors" beginning on page 47 and "A Warning About Forward-Looking Statements" beginning on page xxii.

Prospective investors should not construe the contents of this Memorandum or any prior or subsequent communication by the Managing Broker-Dealer or Sponsor, as an investment recommendation or legal, tax, accounting, financial or other advice.

Certain disclosure requirements, which would have been applicable if the Interests were registered, are not required to be met. Neither the Securities and Exchange Commission nor any other federal or state agency has passed upon the merits of or given their approval with respect to the Interests, the terms of the Offering or the accuracy or completeness of this Memorandum. Any representation to the contrary is a criminal offense. An offer to sell the Interests may be made only pursuant to this Confidential Private Placement Memorandum, dated October 8, 2025 (as amended or supplemented, the "Memorandum"). All potential investors must read this Memorandum in its entirety before investing and no person may invest in the Interests without acknowledging receipt and complete review of this Memorandum. The Offering is being made by means of this Memorandum only to qualified investors who meet minimum accreditation requirements, as well as suitability standards as determined by a qualified broker-dealer.

Capitalized terms not defined on these pages i-xvii are given meaning later in this Memorandum.

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SUMMARY OF RISK FACTORS

This Memorandum contains more complete information regarding the investment and should be read in its entirety and the discussion under Risk Factors on page 47 should be carefully considered. The risks involved with an investment in the Interests include, but are not limited to:

- Investors have limited control over the Trust and the Property.
- The Trustees (as defined herein) have limited duties to Investors, and limited authority.
- There are inherent risks with real estate investments generally.
- Volatile economic conditions may adversely affect the value of the Property.
- The Trust depends on the Master Tenant for revenue, and any default by the Master Tenant will adversely affect the Trust's operations.
- The Trust and the Master Tenant depend on the Property Manager to operate the Property.
- The Master Tenant and the Trust depend on the Residents for revenue, and significant occupancy rate fluctuations or defaults by a significant number of the Residents under their Residential Leases will adversely affect the Trust's and the Master Tenant's operations.
- The Trust may suffer adverse consequences due to the financial difficulties, bankruptcy or insolvency of the Master Tenant.
- There are certain risks to the Master Lease structure, including that the Master Tenant is an affiliate of the Sponsor that has limited capital and may not pay rent or perform its other obligations under the Master Lease.
- The costs of complying with environmental laws and other governmental laws and regulations may adversely affect the Trust.
- The Loan Documents contain various restrictive covenants, and if the Trust fails to satisfy or violates these covenants, the Lender may declare the Loan in default and foreclose on the Property.
- The Loan may reduce the funds available for distribution and increase the risk of loss.
- The prepayment and defeasance provisions of the Loan Documents may limit and negatively affect the Trust's exit strategy.
- If the Trust is unable to sell or otherwise dispose of the Property before the maturity date of the Loan, it may be unable to repay the Loan.
- The Sponsor, the Administrative Trustee, the Master Tenant, the Asset Managers and the Property Manager are subject to various conflicts of interest."
- One or more affiliates of the Sponsor may own Interests, which could result in potential conflicts of interest.
- There is and will be no public market or liquidity for the Interests.
- The Interests are not registered with the Securities and Exchange Commission (the "SEC") or any state securities commissions.
- Investors may not realize a return on their investment for years, if at all.
- The Trust is not providing any prospective Investor with separate legal, accounting or business advice or representation.
- Various tax risks, including the risk that an acquisition of an Interest may not qualify as replacement property in a Section 1031 Exchange.

Investors must read this Memorandum in its entirety prior to investing, including information related to certain risk factors, including but not limited to, the investment, liquidity, real estate, financing, taxes, development, legal, and the company sponsoring the Offering. Any future results may differ significantly from those described herein. Prospective investors should not construe the contents of this Memorandum or any prior or subsequent communication by the Managing Broker-Dealer or Sponsor, as an investment recommendation or legal, tax, accounting, financial or other advice. Investors should consult a legal or tax advisor for information concerning their specific tax situations. Subject to certain regulatory requirements, the information contained herein is confidential, and only for the use of its intended recipient(s). There can be no assurance that the objectives stated herein will be achieved.

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FOR MORE INFORMATION ON CF WESTSHORE MULTIFAMILY DST:

Please contact your financial advisor or Cantor Fitzgerald:
110 East 59th Street | New York, NY | 10022
(855) 9-CANTOR / (855) 922-6867 / cfsupport@cantor.com

VIEW THE INVESTOR DATA ROOM

To view the Investor Data Room, please visit https://cfwestshore.videoshowcase.net. For help with your login and password, please contact Cantor Fitzgerald or email loginsupport@cantor.com.

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THE OFFERING

CF Westshore Multifamily DST (the "Trust") is a newly formed Delaware statutory trust and an affiliate of CFRPM Westshore, LLC, a joint venture between the affiliates of Cantor Fitzgerald Investors, LLC (the "Sponsor") and RPM Living, LLC ("RPM"). The Trust owns The Residences at Westshore Marina (the "Property"), a 351-unit, multifamily residential community located in Tampa, Florida.

The Trust is offering (the "Offering") to sell to qualified, Accredited Investors pursuant to this Memorandum, 100% of the beneficial interest (the "Interests") in the Trust.

Available for electronic subscription via SEI Access and other platforms.

OFFERING EQUITY
$64,000,000

OFFERING DEBT
$78,736,000

TOTAL OFFERING PRICE
$142,736,000

LOAN-TO-OFFERING PRICE RATIO
55.2%

MINIMUM PURCHASE (1031/CASH)
$100,000

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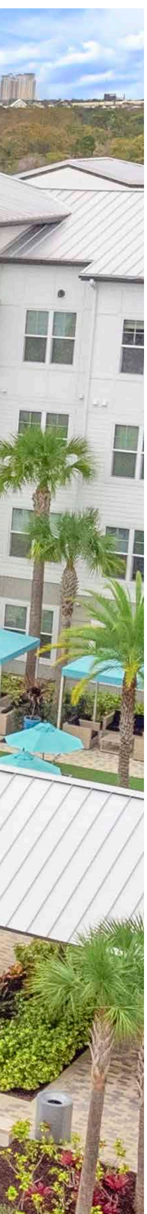
Investment Highlights

HIGH-QUALITY STABILIZED ASSET WITH STRONG HISTORICAL PERFORMANCE

- The Property is a Class A apartment community completed in 2019 with high-end unit interiors featuring stainless-steel appliances, quartz countertops, kitchen islands, tile backsplashes, smart-home technology, balconies, washer/dryers, and private attached garages in select units.
- Top-tier community amenities include a clubhouse, business center, fitness center, game room, resort-style swimming pool with cabanas, fire pit, outdoor kitchen/grilling area, playground, and a dog park.
- The Property is 93.7% occupied with an average monthly rent of $2,602 and has achieved strong rental growth with leases over the last 30 days ending September 15, 2025 averaging $2,759/month, 6.0% above in-place rents.[1]
- The Property has achieved strong historical operating performance averaging 94.2% occupancy since 2020.[2]

OPPORTUNITY TO ADD VALUE BY PERFORMING STRATEGIC PROPERTY IMPROVEMENTS

- The Sponsor believes the Property would benefit from renovations including the installation of vinyl flooring to the bedrooms. Additionally, the value-add program involves various exterior enhancements including amenity improvements and landscaping upgrades.



WELL-POSITIONED WITHIN THE NEW WATERFRONT WESTSHORE MARINA DISTRICT

- The Property is within the Westshore Marina District, a premier waterfront master-planned community offering residents direct walkability to a marina, boutique retail, restaurants, green space, and 1.5 miles of scenic waterfront.
- The Property is ideally positioned between Tampa's main employment hubs which include the Westshore Business District, Downtown Tampa, Gateway Office Market, Downtown St. Petersburg, and the Tampa International Airport.
- The Property is located approximately seven miles southwest of downtown Tampa and benefits from strong regional connectivity via I-275, the Selmon Expressway, and the Veterans Expressway providing residents with convenient access throughout the greater Tampa and St. Petersburg area.

POSITIVE MARKET FUNDAMENTALS

- Effective market rents in the South Tampa multifamily submarket are forecasted to grow by an average of 3.1% annually through 2028.[2]
- Population growth for 2023-2028 within three miles of the Property is projected at an approximate 1.9% annual rate, nearly four times the 2024 national average.[2]
- The Property is located in an affluent area with average household income and home values within a five-mile radius of $160,182[3] and $739,198[4], respectively.

EXPERIENCED OPERATOR

- RPM Living was founded in 2002 and is a full-service multifamily property management, investment, and development company. RPM is the 4th largest multifamily property management firm in the United States,[5] with a current portfolio of over 230,000 units under management, of which approximately 4,336 units are in the Tampa MSA.

[1] Rent roll dated September 15, 2025
[2] Costar
[3] Appraisal
[4] ESRI
[5] National Multifamily Housing Council

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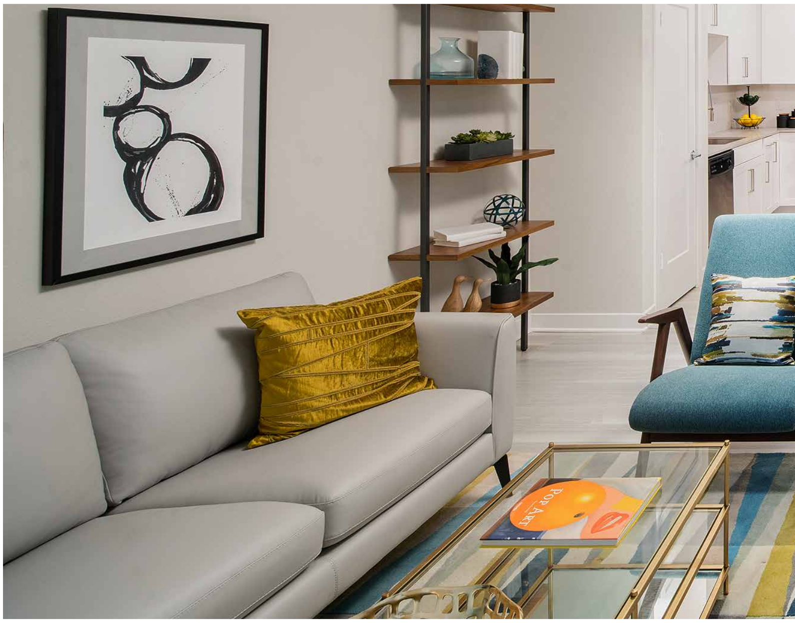
The Property

Built in 2019, the Property is a 351-unit apartment community situated on 12.07 acres with 570 parking spaces, including 47 attached garages and 30 detached garages, a unique amenity versus competitive properties. The Property is 93.7% occupied with an average monthly rent of $2,602.[1]

Address:
5350 Bridge Street
Tampa, FL 33611

UNIT MIX

UNIT TYPE	Number of Units	Unit Mix%	Avg. Unit Size (SF)
1 BR/1 BA	128	36.5%	803
2BR/2 BA	182	51.8%	1,251
3BR/2BA	41	11.7%	1,432
TOTAL/ AVERAGE	**351**	**100.0%**	**1,109**



PLANNED CAPITAL IMPROVEMENTS

Planned capital improvements include the installation of wood-inspired vinyl flooring in the bedrooms of approximately 158 units, which is anticipated to generate an average monthly rent premium of approximately $59 per renovated unit. Additionally, the value-add program includes various exterior enhancements including amenity improvements and landscaping upgrades.

THE FINANCING

LOAN AMOUNT	$78,736,000
INTEREST RATE	4.93% fixed
MATURITY DATE	November 1, 2032
LENDER	Freddie Mac
AMORTIZATION	Interest only payments for 7 years

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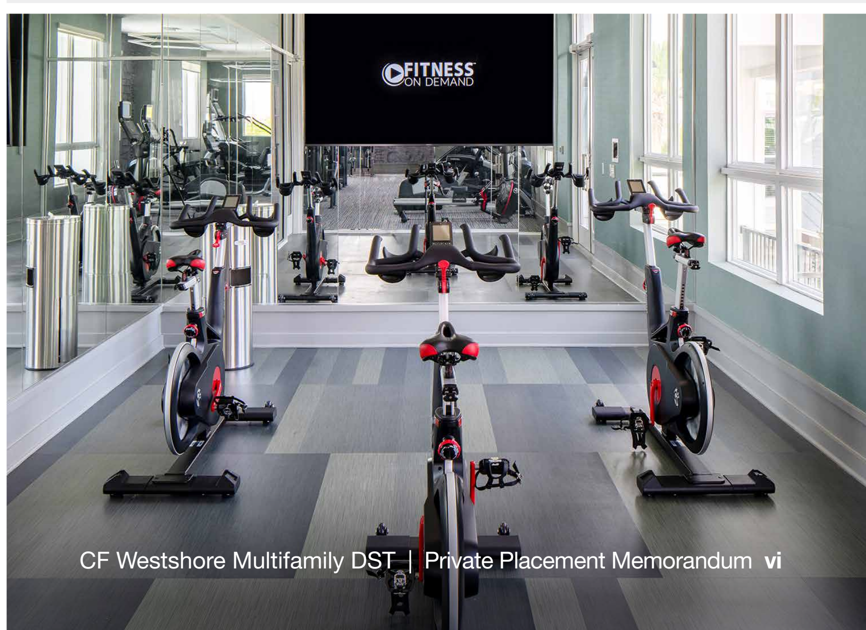
UNIT INTERIOR FEATURES

- Stainless steel appliances
- Quartz countertops
- Kitchen islands
- Tile backsplashes
- Walk-in closets*
- Smart-home technology
- Full size washer/dryers
- Balconies*
- Attached private garages*

COMMUNITY AMENITIES

- Clubhouse
- Business center
- Fitness center
- Game room
- Resort-style swimming pool with cabanas
- Fire pit
- Outdoor kitchen/grilling area
- Playground
- Dog park

* Select units



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The Market

TAMPA

The Property is located within the Tampa–St. Petersburg–Clearwater metropolitan area (the "Tampa MSA"), one of the fastest growing regions in the United States. The Tampa MSA recorded population growth of 1.5% in 2024 and continues to attract in-migration due to its favorable business climate, absence of state income tax, and high quality of life.[6] The market benefits from a diversified economy anchored by healthcare, financial services, defense, technology, and tourism.

The Tampa Bay office market led the state of Florida in leasing activity in 2024 with roughly 6.6 million square feet leased with Westshore and downtown Tampa capturing the bulk of tenant demand.[2] The Westshore Business District is the region's largest office district and core employment hub with more than 6,500 businesses and 100,000 employees.[7] The Tampa MSA hosts major employers including BayCare Health System, University of South Florida, Tampa General Hospital, Citigroup, JPMorgan Chase Bank, and Raymond James Financial.[3]

The Tampa market continues to experience robust expansion and growth. The $3 billion Water Street Tampa development is advancing in phases and includes residential towers, office buildings, retail spaces, hospitality, and the University of South Florida medical school.[3] In addition, Tampa International Airport is undergoing a $1.5 billion modernization, which will add a new terminal, enhanced ground transportation infrastructure, and a driverless electric transit system.[2]

WESTSHORE MARINA DISTRICT

The Property is located within the Westshore Marina District, a 52-acre, master-planned community situated along the scenic Tampa Bay waterfront that offers exceptional regional connectivity via I-275, the Selmon Expressway, and the Veterans Expressway. The Westshore Marina District has established itself as one of Tampa's premier lifestyle destinations, offering luxury residential living with walkability to restaurants, boutique retail, green space, and direct marina access.

The Property is located within a 15-minute drive of numerous economic anchors including the Westshore Business District, Downtown Tampa, the Gateway Office Market, Downtown St. Petersburg, and the Tampa International Airport.

The Westshore area continues to experience significant growth, exemplified by the transformation of Westshore Plaza, a 50+ acre site approved by the Tampa City Council in 2024 for a mixed-use redevelopment. The project is in its early planning stages and is expected to include office space, a medical center, approximately one million square feet of retail and dining, a hotel, and a residential component.[7] The redevelopment is expected to reinforce Westshore's position as a key growth corridor and Tampa's largest office submarket and core employment hub, driving sustained demand across commercial, residential, and retail sectors.

Florida's Economy Ranks #1 for Third Consecutive Year

CNBC 2025

6 U.S. Census Bureau
7 www.choosewestshore.com

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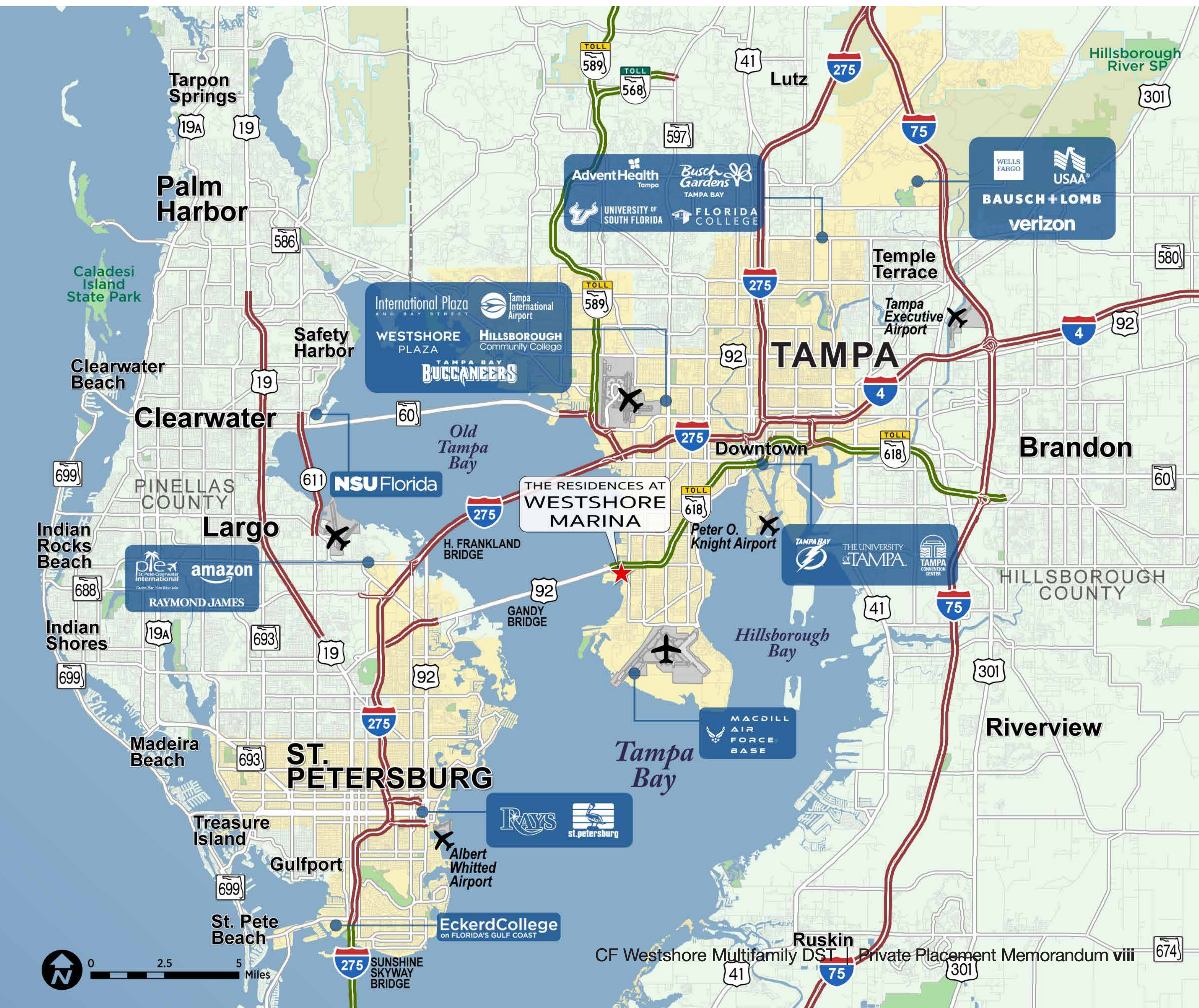

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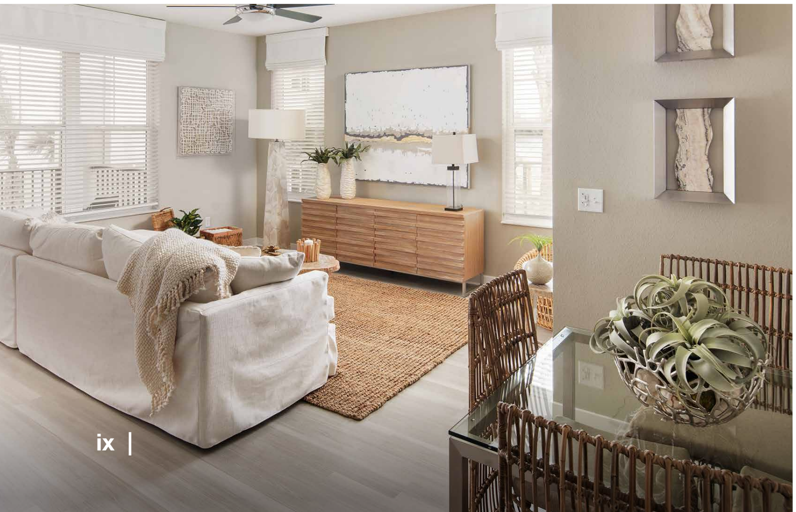
Property Photos



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CANTOR Fitzgerald®

Real-time access to vast commercial real estate data helps put us at the nexus of every phase of a transaction — from buying and selling to financing some of the world's leading properties.

A HISTORY SPANNING 80 YEARS

Founded in 1945, Cantor Fitzgerald is a global financial services firm with significant real estate, capital markets, research and investment expertise

GLOBAL FOOTPRINT

More than 160 offices in 22 countries

EXPANSIVE TEAM

Across all platforms, Cantor Fitzgerald has more than 14,000 employees worldwide

INVESTMENT GRADE

Maintains an investment-grade credit rating by Standard & Poor's and Fitch

PRIMARY DEALER

One of the 25 primary dealers authorized to transact business with the Federal Reserve Bank of New York

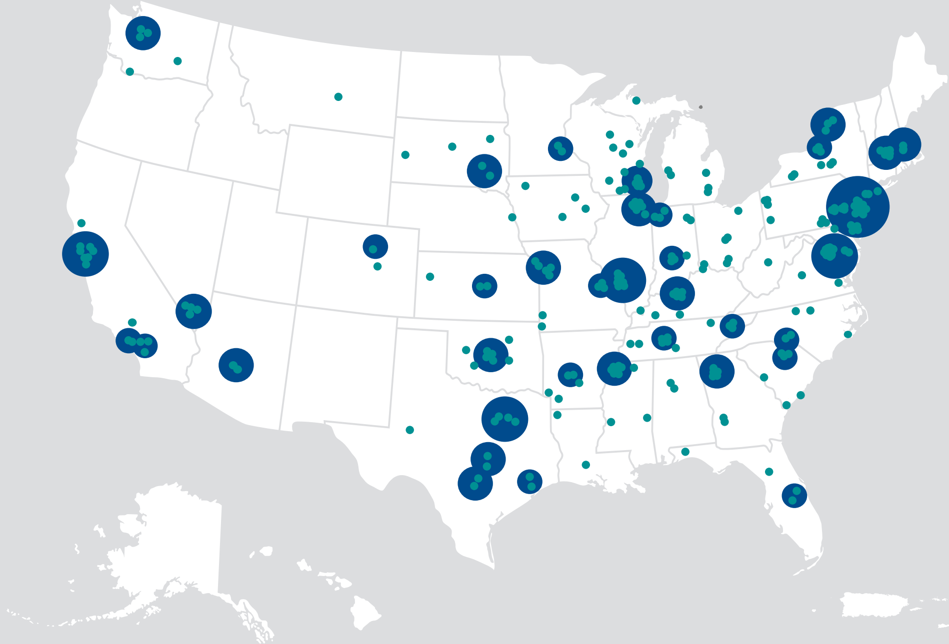
CANTOR FITZGERALD'S NATIONAL REAL ESTATE REACH

$87 BILLION

In real estate-related transactions in 2024.[8]

REAL ESTATE EXPERTISE

Through a powerful alignment of vertically integrated affiliates, Cantor Fitzgerald's real estate platform offers broad access to critical market data and research, enhanced ability for diligence and underwriting, and superior deal flow enabling the ability to deliver institutional-quality alternative investments to investors.



[8] Includes originated debt and non-originated debt placement transactions

Cantor Fitzgerald refers to Cantor Fitzgerald, L.P., its subsidiaries, including Cantor Fitzgerald & Co., and its affiliates including BGC Group, Inc. (NASDAQ: BGC) and Newmark (NASDAQ: NMRK).

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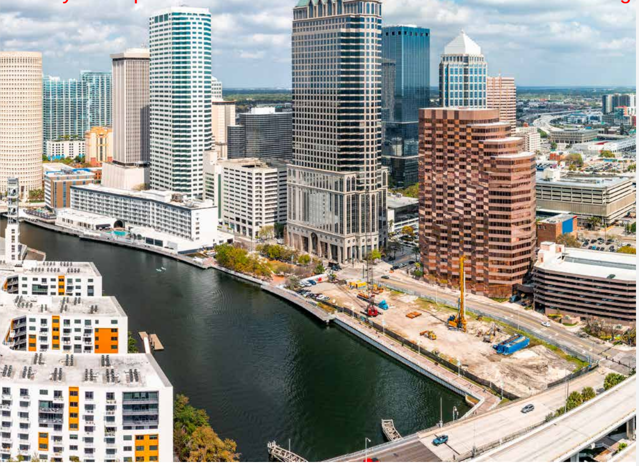

Founded in 2002, RPM Living is a full-service multifamily property management, investment, and development company with a national team of approximately 5,000 employees.

MULTIFAMILY FOCUS

RPM specializes in property management, investment, repositioning and development of quality multifamily real estate.

EXPERIENCED MANAGEMENT TEAM

The management team consists of highly respected and seasoned executives with over 100 combined years of real estate experience.

EXTENSIVE TRACK RECORD

Principals of the firm have closed over $4.0 billion in multifamily acquisitions and manage over 230,000 units.

RPM'S NATIONAL MULTIFAMILY EXPERTISE

850 Apartment communities

230,000 Units

4,336 Units in Tampa MSA

All data as of Q3 2025

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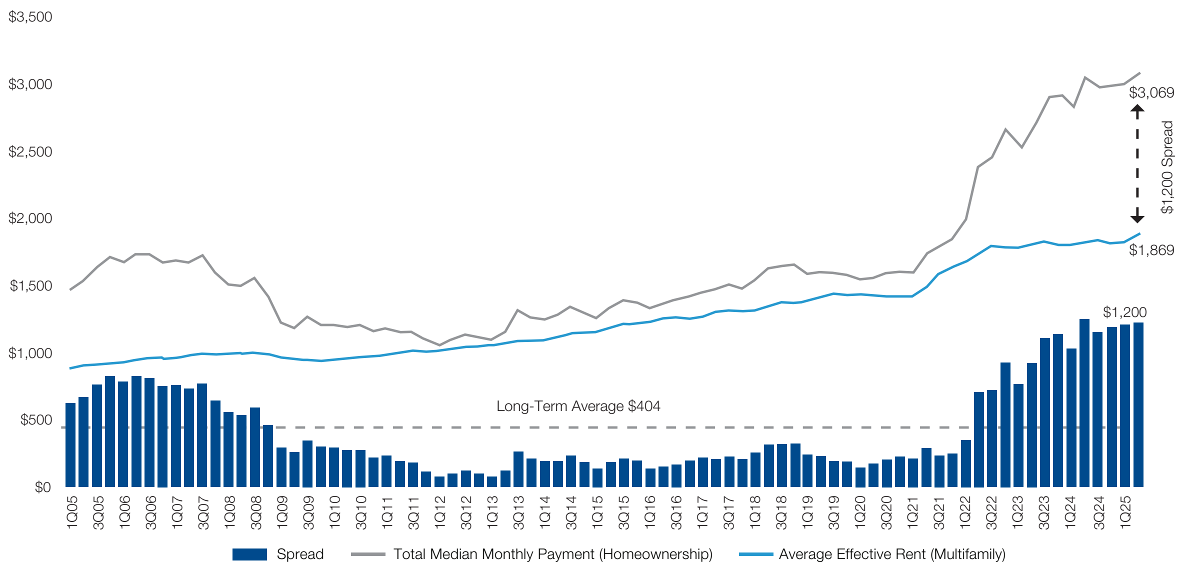
WHY MULTIFAMILY REAL ESTATE?

Cost of Owning vs. Renting

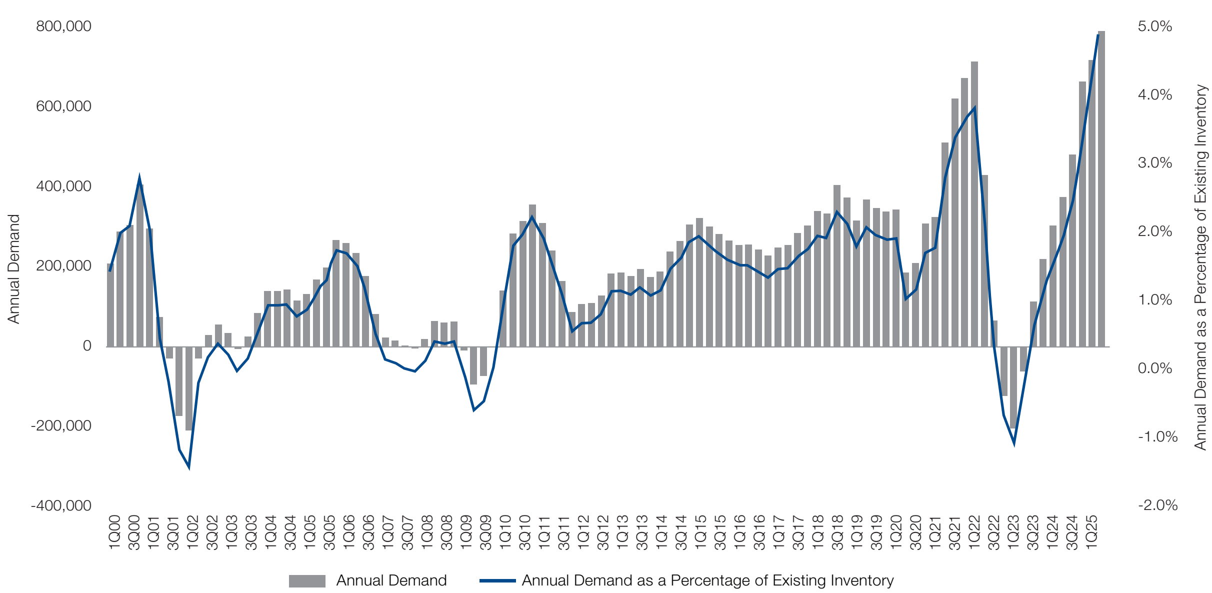
As of the second quarter of 2025, the spread between renting and homeownership in the U.S. widened to $1,200 per month, 2.97 times the long-term average. The sustained gap underscores the growing financial premium between renting and buying, having remained above the $404 long-term average for 13 consecutive quarters.



Source: Newmark Research, RealPage, Atlanta Federal Reserve (July 8, 2025)

Demand Surges to All-Time High Relative to Existing Inventory

In the second quarter of 2025, annual demand reached an all-time high of 794,160 units as absorption remained strong. The 794,160 units absorbed in the second quarter of 2025 represent an 11.1% increase compared to the post-Covid peak in the first quarter of 2022. Additionally, annual demand as a percentage of existing units rose to 4.0%, marking an all-time high and exceeding the post-Covid mobility surge by 20 basis points. This level is also 280 basis points above the long-term average of 1.2%, highlighting significantly elevated demand.



Source: Newmark Research, RealPage.

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Defer Capital Gains with a 1031 Exchange

A 1031 Exchange allows investors to sell an investment property and reinvest the proceeds in “like-kind” real estate while deferring the payment of any taxes from the original sale. The Internal Revenue Service (IRS) defines like-kind as property that is similar in nature or character, regardless of differences in grade, property type or quality.

PROPERTY SALE

Prior to closing, investor sets up account with Qualified Intermediary

DAY 1

QUALIFIED INTERMEDIARY

Sales proceeds from the relinquished property are escrowed directly with the Qualified Intermediary

DAY 45

REPLACEMENT PROPERTY IDENTIFIED

Exchanger has 45 days from sale date to identify potential replacement properties

DAY 180

EXCHANGE COMPLETE

Last day to purchase replacement property. Exchanger closes on replacement property and completes the exchange

Delaware Statutory Trust (“DST”)

A DST is an investment trust that can be used for real estate ownership of higher-quality, professionally managed commercial properties that provides a passive, turn-key solution for completing a 1031 Exchange.

- Investors in a DST are not direct owners of the real estate, but instead own an undivided interest in the assets held by the trust
- The trust holds title to the property for the benefit of the investors
- DSTs are recognized by the IRS (Rule 2004-86) as qualified replacement property for real property
- Property types include, multifamily, industrial, office, retail, self storage, and others

POTENTIAL BENEFITS OF A 1031 EXCHANGE USING A DST

- Tax deferral
- Diversification
- Access to institutional-quality real estate, management and financing
- Passive ownership – no property management responsibility
- Non-recourse debt
- Tax reporting (Grantor letter)
- Investment amount flexibility
- Estate planning considerations
- Closing with confidence

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COPY NO._____

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

BENEFICIAL INTERESTS IN
CF WESTSHORE MULTIFAMILY DST

Minimum Purchase: $100,000
Maximum Offering Amount: $64,000,000

CF Westshore Multifamily DST, a newly formed Delaware statutory trust (the "**Trust**") and an affiliate of Cantor Fitzgerald Investors, LLC, a Delaware limited liability company (the "**Sponsor**"), is hereby offering (the "**Offering**") to sell to certain qualified, Accredited Investors (as defined herein) (the "**Investors**") pursuant to this Confidential Private Placement Memorandum (as amended and supplemented and with all exhibits hereto, the "**Memorandum**") up to 100% of the beneficial interests (the "**Interests**") in the Trust. **This Memorandum should be read in its entirety before making an investment decision**.

The Property

The Trust owns The Residences at Westshore Marina (formerly known as Bainbridge at Westshore Marina), a multifamily residential community located at 5350 Bridge Street, Tampa, Florida 33611. The Residences at Westshore Marina is located on 12.07 acres of land and consists of 351 apartment homes, which includes a mix of one-, two-, and three-bedroom apartments, contained within six four- and five-story residential buildings comprised of approximately 389,116 net rentable square feet constructed in 2019 (collectively, the "**Property**"). Property amenities include a clubhouse, business center, fitness center, game room, resort-style swimming pool with cabanas, fire pit, outdoor kitchen/grilling area, playground, and dog park.

The Trust leases the Property to CF Westshore Master Tenant, LLC, a newly formed Delaware limited liability company and an affiliate of the Sponsor (the "**Master Tenant**"), pursuant to a master lease agreement (the "**Master Lease**"). The Master Tenant subleases the units at the Property to residential tenants (the "**Residents**") who occupy the units pursuant to residential lease agreements (the "**Residential Leases**" and together with the Master Lease, the "**Leases**"). The Master Tenant has entered into a property management agreement (the "**Property Management Agreement**") with RPM Living, LLC, a Texas limited liability company (in such capacity, the "**Property Manager**" or "**RPM**" or "**RPM Living**"), for the management and operation of the Property.

Acquisition and Financing of the Property

The Trust acquired the Property on October 2, 2025 from Westshore Marina Acquisition LLC, a Delaware limited liability company and a third party unaffiliated with the Sponsor (the "**Seller**"), for a total purchase price of $125,550,000.

The Trust funded the acquisition of the Property with (1) cash provided as a capital contribution from CF Westshore Depositor, LLC, a Delaware limited liability company and an affiliate of the Sponsor (the "**Depositor**"), and (2) proceeds of a loan secured by a first priority deed of trust on the Property in the original principal amount of $78,736,000 (the "**Loan**") from Berkeley Point Capital LLC, a Delaware limited liability company and an affiliate of the Sponsor, d/b/a Newmark ("**Newmark**"), pursuant to the Freddie Mac Capital Markets Execution Program. The term "**Lender**" as used herein refers to Newmark as the original lender and Freddie Mac as the successor lender, as the context requires. The Loan has a maturity date of November 1, 2032 and bears interest at a fixed rate of 4.93% per annum. The Loan is evidenced by a loan agreement (the "**Loan Agreement**") and a promissory note (the "**Note**") and secured by a first priority deed of trust on the Property (the "**Deed of Trust**") and an assignment of the Leases and the rents received thereunder (the "**Assignment**"; collectively with the Loan Agreement, the Note, the Deed of Trust and all other documents evidencing and/or securing the Loan, the "**Loan Documents**").

The Trust and the Trust Agreement

The terms of the Trust are governed by an amended and restated trust agreement (the "**Trust Agreement**"). CF Westshore Manager, LLC, a Delaware limited liability company and an affiliate of the Sponsor (the "**Administrative Trustee**"), is the trust manager under the Trust Agreement and is responsible for the operation of the

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Trust. The Administrative Trustee, the Depositor and the Master Tenant were formed, and, as of the date of this Memorandum, are 100% owned, by CFRPM Westshore, LLC, a Delaware limited liability company ("**CFRPM**"), which is a joint venture between CF Westshore Member, LLC, a Delaware limited liability company and an affiliate of the Sponsor (the "**Cantor Member**"), which owns a 95% equity interest in CFRPM, and RPMI-CF Westshore Investor, LLC, a Delaware limited liability company and an affiliate of the Property Manager (the "**RPM Member**"), which owns a 5% equity interest in CFRPM. CFRPM is managed by CFRPM Westshore Manager, LLC, a Delaware limited liability company and an affiliate of the Sponsor (the "**CFRPM Manager**").

The Trust has entered into an asset management agreement (each, an "**Asset Management Agreement**" and together, the "**Asset Management Agreements**") with CF DST Asset Management, LLC, a Delaware limited liability company and an affiliate of the Sponsor (the "**Cantor Asset Manager**"), and with RPM Living Investments, LLC, a Delaware limited liability company and an affiliate of the Property Manager (the "**RPM Asset Manager**" or "**RPM Living Investments**"), for the management of the day-to-day affairs of the Trust. The Cantor Asset Manager and the RPM Asset Manager are referred to together herein as the "**Asset Managers**" and each, as an "**Asset Manager**."

As of the date of this Memorandum, the Depositor owns 100% of the beneficial interests in the Trust and is the current beneficiary of the Trust. If any Interests cannot be sold, the Depositor and/or its affiliate will own the remaining Interests, provided that the holder of such unsold Interests (whether the Depositor or otherwise) reserves the right to sell or otherwise transfer such unsold Interests, to persons affiliated with the Sponsor or otherwise, whether pursuant to a secondary offering or otherwise. The Interests owned will be held for investment purposes and not for resale.

The Offering

The principal objectives of the Trust are to (a) distribute to the Investors annual cash flows, as described in the Targeted Results of Operations for the Property and Return to the Investors (the "**Targeted Results**") attached as Exhibit A to this Memorandum, (b) manage the Property in a manner consistent with prudent real estate management in order to maintain the Property's long-term value, and (c) sell the Property prior to the maturity date of the Loan. **There can be no assurance that any of these objectives will be achieved.**

Acquisition of the Interests is designed for, but not limited to, prospective Investors seeking to defer the recognition of gain on the sale of other real property (the "**Relinquished Property**") under Section 1031 ("**Section 1031**") of the Internal Revenue Code of 1986, as amended (the "**Code**"). A Section 1031 transaction (a "**Section 1031 Exchange**") generally allows the seller of real estate to defer federal and state capital gains taxation on the sale by exchanging the Relinquished Property for another property of like kind. The Trust has not requested, and does not plan to request, a ruling from the United States Internal Revenue Service (the "**IRS**") that the Interests will be treated as a direct acquisition of the Property by the Investors for purposes of Section 1031. However, tax counsel to the Trust has provided a tax opinion that the acquisition of an Interest by an Investor **should** be treated as a direct acquisition of the Property by an Investor for purposes of Section 1031. This opinion, however, is limited in scope and does not opine on all matters necessary for the prospective Investor's acquisition to qualify under Section 1031.

The minimum amount of Interests that an Investor may purchase is $100,000, unless the Trust waives this minimum requirement. For purposes of this Memorandum, various fees have been calculated based on the sale of 100% of the Interests offered herein, equivalent to total proceeds of $64,000,000 (the "**Maximum Offering Amount**"). For purposes of determining liabilities assumed with respect to the Property in connection with an Investor's Section 1031 Exchange, each Investor will be allocated a pro rata percentage of the Loan (approximately $123,025 per $100,000 Interest).

Unless extended by the Sponsor in its sole discretion, the Offering will terminate on or before the earlier of October 7, 2026 (which date is subject to extension by the Sponsor) or the date on which all $64,000,000 of the Interests offered hereby have been sold.

* * * * * *

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	Price to Investors	**Selling Commissions and Expenses**[1]	**Proceeds to Trust**[2]
Minimum Purchase[3]	$100,000	$7,500	$92,500
Maximum Offering Amount[3]	$64,000,000	$4,800,000	$59,200,000

(1) Offers and sales of Interests will be made on a "best efforts" basis by broker-dealers (the "**Selling Group Members**") who are members of the Financial Industry Regulatory Authority, Inc. ("**FINRA**"). Cantor Fitzgerald & Co., an affiliate of the Sponsor (the "**Managing Broker-Dealer**") and a member of FINRA, serves as the Managing Broker-Dealer and will receive selling commissions ("**Selling Commissions**") of up to 5.0% of the purchase price of the Interests sold by Selling Group Members (the "**Total Sales**"), some or all of which it may re-allow to the Selling Group Members; provided, however, that this amount will be reduced in the event a lower commission rate is requested by a Selling Group Member and the commission rate will be the lower agreed upon rate. Thus, certain Investors may acquire Interests net of Selling Commissions. The Managing Broker-Dealer will also receive: (a) a non-accountable marketing and due diligence allowance of up to 1.0% of the Total Sales (the "**Marketing and Due Diligence Allowance**"), which may be re-allowed, in whole or in part, to the Selling Group Members and (b) a managing broker-dealer fee of up to 1.5% of the Total Sales (the "**Managing Broker-Dealer Fee**"), which may be re-allowed, in whole or in part, to the Selling Group Members, and may sell Interests as a Selling Group Member, thereby becoming entitled to Selling Commissions. Except as set forth below, the total aggregate amount of Selling Commissions, allowances, wholesaler fees and expense reimbursements (collectively, the "**Selling Commissions and Expenses**") will not exceed 7.5% of the Total Sales. The Trust will pay the Selling Commissions and Expenses out of the gross Offering proceeds. For purposes of calculating the Total Sales, any discounts or reductions of Selling Commissions and Expenses or other fees with respect to any purchase of Interests will be disregarded.

(2) The proceeds shown above are after deducting the Selling Commissions and Expenses, but before deducting the following fees and expenses, which will be paid by the Trust out of gross Offering proceeds: (i) offering and organizational costs of approximately $538,786; (ii) closing costs in connection with the acquisition and financing of the Property of $1,810,015; (iii) Loan and Lender expenses in connection with the financing of the Property of $2,412,622; (iv) reserves for the Trust of $2,737,614; (v) Master Tenant reserves of $500,000; and (vi) an acquisition fee payable to CFRPM or its members or their affiliates in the aggregate amount of $3,138,750 for their roles in arranging the acquisition of the Property, the Loan and/or the Offering. See "ESTIMATED SOURCES AND USES OF PROCEEDS." Certain of these costs and expenses are based on certain assumptions made by the Depositor. If the actual costs and expenses exceed the estimates, the Depositor will be responsible for the excess amount. Conversely, if the estimates exceed the actual costs and expenses, the Depositor will retain the difference as additional compensation. The Depositor expects that no proceeds of the Offering after payment of the costs and expenses described above will be retained by the Depositor. The Sponsor and its affiliates will be entitled to additional compensation in connection with this Offering and the operation of the Property. See "COMPENSATION OF THE SPONSOR, THE PROPERTY MANAGER AND THEIR AFFILIATES."

(3) The minimum amount of Interests that an Investor may purchase is $100,000, which is equal to an approximately 0.1563% Interest in the Trust, and which includes an allocation of approximately 0.1563% of the Loan (approximately $123,025), unless the Trust waives this minimum requirement. The Maximum Offering Amount assumes that all Interests are sold without adjustments to Selling Commissions and Expenses.

This Confidential Private Placement Memorandum is dated October 8, 2025.

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A WARNING ABOUT INVESTING IN THE INTERESTS

Each prospective Investor should consult with the prospective Investor's own tax advisor regarding an investment in the Interests and the qualification of the prospective Investor's transaction under Section 1031 for the prospective Investor's specific circumstances. Each prospective Investor's specific circumstances may differ and, as a result, no assurances can be given and no legal opinion will be provided that the purchase of the Interests by any prospective Investor will qualify as a Section 1031 Exchange.

An investment in the Interests involves significant risk and is suitable only for Investors who have adequate financial means, desire a relatively long-term investment and who will not need immediate liquidity from their investment and can afford to lose their entire investment. The risks involved with an investment in Interests include, but are not limited to:

- Investors have limited control over the Trust and the Property.
- The Trustees (as defined herein) have limited duties to Investors, and limited authority.
- There are inherent risks with real estate investments generally.
- Volatile economic conditions may adversely affect the value of the Property.
- The Trust depends on the Master Tenant for revenue, and any default by the Master Tenant will adversely affect the Trust's operations.
- The Trust and the Master Tenant depend on the Property Manager to operate the Property.
- The Master Tenant and the Trust depend on the Residents for revenue, and significant occupancy rate fluctuations or defaults by a significant number of the Residents under their Residential Leases will adversely affect the Trust's and the Master Tenant's operations.
- The Trust may suffer adverse consequences due to the financial difficulties, bankruptcy or insolvency of the Master Tenant.
- There are certain risks to the Master Lease structure, including that the Master Tenant is an affiliate of the Sponsor that has limited capital and may not pay rent or perform its other obligations under the Master Lease.
- The costs of complying with environmental laws and other governmental laws and regulations may adversely affect the Trust.
- The Loan Documents contain various restrictive covenants, and if the Trust fails to satisfy or violates these covenants, the Lender may declare the Loan in default and foreclose on the Property.
- The Loan may reduce the funds available for distribution and increase the risk of loss.
- The prepayment and defeasance provisions of the Loan Documents may limit and negatively affect the Trust's exit strategy.
- If the Trust is unable to sell or otherwise dispose of the Property before the maturity date of the Loan, it may be unable to repay the Loan.
- The Sponsor, the Administrative Trustee, the Master Tenant, the Asset Managers and the Property Manager are subject to various conflicts of interest.
- One or more affiliates of the Sponsor may own Interests, which could result in potential conflicts of interest.
- There is and will be no public market or liquidity for the Interests.
- The Interests are not registered with the Securities and Exchange Commission (the "**SEC**") or any state securities commissions.
- Investors may not realize a return on their investment for years, if at all.
- The Trust is not providing any prospective Investor with separate legal, accounting or business advice or representation.
- Various tax risks, including the risk that an acquisition of an Interest may not qualify as replacement property in a Section 1031 Exchange.

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The Interests have not been approved or disapproved by the SEC or the securities regulatory authority of any state, nor has the SEC or any securities regulatory authority of any state passed upon the accuracy or adequacy of this Memorandum. Any representation to the contrary is a criminal offense.

The Interests are being offered only to persons who are "accredited investors," as defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the "Securities Act") and applicable state securities laws, which definition is set forth below in "WHO MAY INVEST."

The Interests have not been, and will not be, registered under the Securities Act or any state securities laws. The Interests will be offered and sold pursuant to an exemption from the registration requirements of the Securities Act, in accordance with Rule 506(b) of Regulation D, and in compliance with any applicable state securities laws. The Interests will not be offered or sold in any state in which such offers or sales are not qualified or otherwise exempt from registration. The Trust reserves the right to reject any offer to purchase the Interests. In addition, the Trust reserves the right to cancel any sale at any time prior to the receipt of funds for purchase, if that sale, in the opinion of the Trust, may violate any federal or state securities law or regulation or is otherwise objectionable for whatever reason. The Interests will be subject to restrictions on transferability and resale and you will not be able to transfer or resell Interests or any beneficial interest therein unless the Interests are registered pursuant to or exempted from such registration requirements. Investors must be prepared to bear the economic risk of an investment in the Interests for an indefinite period of time and be able to withstand a total loss of their investment.

Neither the Trust, the Sponsor, nor any of their respective affiliates has authorized any person to make any representations or furnish any information with respect to the Interests or the Property, other than as set forth in this Memorandum or other documents or information the Trust or the Sponsor may furnish to Investors. Investors are encouraged to ask the Trust or the Sponsor questions concerning the terms and conditions of this Offering and the Property.

The Sponsor has prepared this Memorandum solely for the benefit of persons interested in acquiring Interests and RPM and its affiliates are not responsible for its contents, except for information provided by RPM and its affiliates. The recipient of this Memorandum agrees to keep the contents of this Memorandum and all other documents and information that the Trust or the Sponsor may furnish to Investors confidential and not to duplicate or furnish copies of this Memorandum to any person other than such recipient's advisors, and further agrees promptly to return this Memorandum to the Trust at the address below if: (1) the recipient decides not to purchase the Interests; (2) the recipient's purchase offer is rejected; or (3) the Offering is terminated prior to a purchase by the recipient.

This Memorandum contains summaries of certain agreements and other documents. Although the Sponsor believes these summaries are accurate, potential Investors should refer to the actual agreements and documents available in the Investor Data Room (as defined herein) for more complete information about the rights, obligations and other matters in the agreements and documents. In addition, prospective Investors are strongly encouraged to have independent legal counsel closely review this Memorandum and all documents referenced herein and attached hereto, including, but not limited to, the Loan Documents.

The mailing address of the Trust is CF Westshore Multifamily DST, c/o CF Westshore Manager, LLC, 110 E. 59th Street, New York, New York, 10022, and the telephone number is (855) 922-6867.

A WARNING ABOUT FORWARD LOOKING STATEMENTS

This Memorandum contains statements about operating and financial plans, terms and performance of the Property and other targets of future results. Forward-looking statements may be identified by the use of words such as "expects," "anticipates," "intends," "plans," "will," "may" and similar expressions. The "forward-looking" statements are based on various assumptions, for example, the growth and expansion of the economy, projected financing environment and real property market value trends, and these assumptions may prove to be incorrect. Accordingly, these forward-looking statements might not accurately predict future events or the actual performance of an investment in the Interests. In addition, Investors must disregard any projections and representations, written or oral, which do not conform to those contained in this Memorandum.

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A WARNING ABOUT INFORMATION PROVIDED BY THIRD PARTIES

Certain information set forth in this Memorandum and in other materials provided to prospective Investors by the Trust or the Sponsor in connection with this Offering, including but not limited to information regarding the Property and the financing arrangements with respect to the Loan, were obtained from third party sources not affiliated with the Trust or the Sponsor. In many cases these third-party source materials were not prepared by third parties expressly or exclusively for the Trust, the Sponsor or their respective affiliates, or for the Investors, for the purpose of evaluating an investment decision with respect to the Interests. The Trust and the Sponsor have relied upon these third-party materials in preparing this Memorandum and establishing the terms of this Offering and they believe such reliance is reasonable. However, neither the Trust, the Sponsor nor any of their respective affiliates have independently verified the information or data obtained from these sources and no assurances can be given regarding the accuracy or completeness of the information or data. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and the additional uncertainties regarding the other forward-looking statements in this Memorandum. Any information sourced from third parties may have changed since the date it was provided or accessed and should not be construed as investment, tax, accounting, or legal advice. Information sourced from a third party is provided "as is," "with all faults" and "as available." Unless otherwise disclosed, there are no third-party warranties or guaranties of any kind with respect to the information included herein or provided by such parties. None of the third parties referenced herein sponsor, endorse, offer or promote an investment in the securities offered herein.

LEGENDS

NOTICE TO INVESTORS IN ALL U.S. STATES

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE MEMORANDUM AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY UNITED STATES FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

ADDITIONAL NOTICE TO FLORIDA INVESTORS

IF SALES ARE MADE TO FIVE OR MORE PERSONS IN FLORIDA, AND YOU PURCHASE SECURITIES HEREUNDER, THEN YOU MAY VOID SUCH PURCHASE EITHER WITHIN THREE (3) DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY YOU TO THE ISSUER, AN AGENT OF THE ISSUER, OR AN ESCROW AGENT OR WITHIN THREE (3) DAYS AFTER THE AVAILABILITY OF THIS PRIVILEGE IS COMMUNICATED TO YOU, WHICHEVER OCCURS LATER.

ADDITIONAL NOTICE TO PENNSYLVANIA INVESTORS

EACH SUBSCRIBER WHO IS A PENNSYLVANIA RESIDENT HAS THE RIGHT TO CANCEL AND WITHDRAW HIS, HER OR ITS SUBSCRIPTION AND HIS, HER OR ITS PURCHASE OF SECURITIES THEREUNDER, UPON WRITTEN NOTICE TO THE TRUST GIVEN WITHIN TWO (2) BUSINESS DAYS FOLLOWING THE RECEIPT BY THE TRUST OF HIS, HER OR ITS EXECUTED INVESTOR QUESTIONNAIRE AND PURCHASE AGREEMENT. ANY LETTER OR TELEGRAM NOTICE SHOULD BE SENT AND POSTMARKED PRIOR TO THE END OF THE AFOREMENTIONED SECOND BUSINESS DAY. IF YOU ARE SENDING A LETTER, IT IS PRUDENT TO SEND IT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ENSURE THAT IT IS RECEIVED AND ALSO

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TO EVIDENCE THE TIME WHEN IT WAS MAILED. IF YOU MAKE THE REQUEST ORALLY, YOU SHOULD ASK FOR WRITTEN CONFIRMATION FROM THE TRUST THAT YOUR REQUEST HAS BEEN RECEIVED. UPON SUCH CANCELLATION OR WITHDRAWAL, THE SUBSCRIBER WILL HAVE NO OBLIGATION OR DUTY UNDER THE INVESTOR QUESTIONNAIRE TO THE TRUST OR ANY OTHER PERSON AND WILL BE ENTITLED TO THE FULL RETURN OF ANY AMOUNT PAID BY HIM OR HER, WITHOUT INTEREST. NEITHER THE PENNSYLVANIA SECURITIES COMMISSION NOR ANY OTHER AGENCY PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING, AND ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. YOUR WITHDRAWAL WILL BE WITHOUT ANY FURTHER LIABILITY TO ANY PERSON.

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Additional information related to the Offering is available in the Sponsor's investor data room (the "**Investor Data Room**"), access to which is available through your broker-dealer and/or investment representative. However, paper copies are available upon request. To obtain paper copies, please contact the Sponsor at 110 E. 59th Street, New York, New York, 10022, or (855) 922-6867.

Copies of the following additional documents are available in the Investor Data Room:

- Acquisition Documents
- Appraisal
- Asset Management Agreements
- Demand Note
- Form of Investor Questionnaire and Purchase Agreement
- Form of Residential Lease
- Images of the Property
- Loan Documents
- Master Lease

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- Opinion of Special Tax Counsel
- Phase I Environmental Site Assessment
- Pro Forma Title Policy and material underlying exception documents thereto
- Property Condition Report
- Property Management Agreement
- Settlement Statements
- Supplemental Information
- Survey
- Trust Agreement
- Zoning Report

THE DOCUMENTS THAT ARE AVAILABLE IN THE INVESTOR DATA ROOM ARE IMPORTANT TO PROSPECTIVE INVESTORS' REVIEW OF THE OFFERING. IF YOU ARE NOT ABLE TO ACCESS THE INVESTOR DATA ROOM, PLEASE CONTACT THE SPONSOR IMMEDIATELY.

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WHO MAY INVEST

The offer and sale of the Interests is being made in reliance on an exemption from the registration requirements of the Act. Accordingly, distribution of this Memorandum has been strictly limited to persons who meet the requirements and make the representations set forth below. The Trust may declare any prospective Investor ineligible to purchase an Interest for any legal reason. **The Interests will be sold only to "Accredited Investors" (as defined below)**.

Investment in the Interests involves a high degree of risk and is suitable only for persons of substantial financial means who have no need for liquidity in this investment. The Interests will be sold only to persons or entities who (i) make the minimum investment and (ii) represent in writing that they meet the Investor suitability requirements established by the Trust and as may be required under federal or state law. The Trust may accept purchases smaller than the minimum investment. **The Trust will <u>not</u> accept subscriptions from, or made on behalf of, (i) non-United States investors, or (ii) tax-exempt entities, including but not limited to qualified employee pension and profit-sharing trusts, individual retirement accounts, Simple 401(k) plans, annuities and charitable remainder trusts.**

Each prospective Investor must represent in writing that the Investor meets, among others, **<u>ALL</u>** of the following requirements:

(a) The Investor has received, read, and fully understands the Memorandum, all exhibits hereto, and all other materials provided to the Investor. The Investor is basing the Investor's decision to invest on the Memorandum and such other materials. The Investor has relied only on the information contained in said materials and has not relied upon any representations made by any other person; and

(b) The Investor understands that an investment in the Interests involves substantial risk and is fully cognizant of and understands all of the risk factors relating to a purchase of the Interests, including, without limitation, those risks set forth in the section entitled "RISK FACTORS" in this Memorandum, and is prepared to bear the risk of an investment in the Interests for an indefinite period of time; and

(c) The Investor's overall commitment to investments that are not readily marketable is not disproportionate to the Investor's individual net worth, and the Investor's investment in the Interests will not cause such overall commitment to become excessive; and

(d) The Investor has adequate means of providing for the Investor's financial requirements, both current and anticipated, and has no need for liquidity in this investment; and

(e) The Investor can bear and is willing to accept the economic risk of losing the Investor's entire investment in the Interests; and

(f) The Investor is acquiring the Interest for the Investor's own account and for investment purposes only and has no present intention, agreement or arrangement for the distribution, transfer, assignment, resale or subdivision of the Interests; and

(g) The Investor is an "**Accredited Investor**." An "**Accredited Investor**" is:

(1) If a natural person, one of the following:

(i) a person that has (a) an individual net worth, or joint net worth with the Investor's spouse or spousal equivalent, of more than $1,000,000 exclusive of the value of the Investor's primary residence or (b) individual income in excess of $200,000, or joint income with the Investor's spouse or spousal equivalent in excess of $300,000, in each of the two most recent years and has a reasonable expectation of reaching the same income level in the current year; or

(ii) a person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status;

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(2) If not a natural person, one of the following:

(i) a corporation, a Massachusetts or similar business trust, a partnership or a limited liability company, not formed for the specific purpose of acquiring an Interest, with total assets in excess of $5,000,000;

(ii) a trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring an Interest and whose purchase is directed by a person who has such knowledge and experience in financial and business matters that the Investor is capable of evaluating the merits and risks of an investment in an Interest;

(iii) a broker-dealer registered pursuant to section 15 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**");

(iv) an investment company registered under the Investment Company Act of 1940, as amended (the "**Investment Company Act**");

(v) a business development company (as defined in section 2(a)(48) of the Investment Company Act);

(vi) a Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958;

(vii) a Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act;

(viii) a private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940, as amended (the "**Investment Advisers Act**");

(ix) a bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity;

(x) an investment adviser registered pursuant to section 203 of the Investment Advisers Act or registered pursuant to the laws of a state or an investment adviser relying on the exemption from registering with the SEC under section 203(l) or (m) of the Investment Advisers Act;

(xi) (A) a family office, as defined in rule 202(a)(11)(G)–1 of the Investment Advisers Act, with assets under management in excess of $5,000,000, that is not formed for the specific purpose of acquiring an Interest, and whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of an investment in an Interest, or (B) a family client, as defined in rule 202(a)(11)(G)–1 of the Investment Advisers Act, of a family office meeting the requirements described in the preceding clause (A) and whose purchase is directed by such family office; or

(xii) an entity in which all of the equity owners are Accredited Investors.

In addition, the SEC has issued certain no action letters and interpretations in which it deemed certain trusts to be Accredited Investors, such as trusts where the trustee is a bank as defined in section 3(a)(2) of the Securities Act and revocable grantor trusts established by individuals who meet the requirements of clauses (a) or (b) of paragraph (g)(1)(i) above. However, these no-action letters and interpretations are very fact specific and should not be relied upon without close consideration of your unique facts.

For purposes of this definition, "**net worth**" means the excess of total assets at fair market value over total liabilities, except that the value of the principal residence owned by a natural person will be excluded for purposes of determining such natural person's net worth. In addition, for purposes of this definition, the related amount of indebtedness secured by the primary residence up to the primary residence's

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fair market value may also be excluded, except in the event such indebtedness increased in the 60 days preceding the purchase of Interests and was unrelated to the acquisition of the primary residence, then the amount of the increase must be included as a liability in the net worth calculation. Moreover, indebtedness secured by the primary residence in excess of the fair market value of such residence should be considered a liability and deducted from the natural person's net worth.

In addition, each Investor and each subsequent transferee must represent that the Interests are not being purchased by or on behalf of any tax-exempt entity, including but not limited to any qualified employee pension or profit-sharing trust, any individual retirement account, Simple 401(k) plan, annuity or charitable remainder trust.

Representations with respect to the foregoing and certain other matters must be made by each Investor in the Investor Questionnaire and Purchase Agreement, forms of which are available in the Investor Data Room. The Trust will rely on the accuracy of each person's or entity's representations set forth therein and may require additional evidence that any such person or entity meets the applicable standards at any time prior to the Trust's acceptance of the Purchase Agreement. An Investor is not obligated to supply any information requested by the Trust, but the Trust may reject any Investor who fails to supply any information so requested.

Prospective Investors that do not meet the requirements described above must not read further and must immediately return this Memorandum to the Trust or the applicable broker-dealer. If the prospective Investor does not meet such requirements, this Memorandum does not constitute an offer to sell the Interests to the prospective Investor.

Also, each prospective Investor must represent and warrant that:

The Investor understands that neither the Sponsor nor the Trust has obtained a ruling from the IRS that the Interests will be treated as undivided interests in real estate as opposed to partnership interests or interests in another entity that is separately taxable rather than disregarded for tax purposes. The Investor understands that the tax consequences of an investment in an Interest, especially the qualification of the Interests under Section 1031, are complex and vary with the facts and circumstances of each individual Investor. The Investor represents and warrants that: (i) the Investor has consulted his, her or its own independent tax advisor regarding an investment in an Interest and the qualification of the transaction under Section 1031, (ii) the Investor is not relying on (a) the Trust, the Sponsor, any of their respective affiliates, or their agents, including their counsel and accountants, or (b) any broker-dealer, or the representatives of a broker-dealer through whom the Interest is purchased, for any tax advice regarding the qualification of the Interest under Section 1031 or any other matter, and (iii) except as expressly provided in the Tax Opinion, a copy of which is available in the Investor Data Room, which is based on numerous assumptions and qualifications that may not be applicable to the Investor, the Investor is not relying on any statements made in this Memorandum regarding the qualification of the Interests under Section 1031.

Trust's Discretion to Accept Investors

The investor suitability requirements stated above represent the Trust's minimum suitability requirements for Investors. However, satisfaction of these requirements by any person or entity will not necessarily mean that an Interest is a suitable investment for such person or entity, or that the Trust will accept such person or entity as an Investor. Furthermore, the Trust, as appropriate, may modify such requirements, and such modification may raise the suitability requirements for Investors.

The written representations made by the prospective Investors will be reviewed to determine the suitability of such person or entity for investment in the Trust. The Trust may refuse an offer to purchase the Interests if the Trust believes that a person or entity does not meet the applicable investor suitability requirements or the Interests otherwise constitute an unsuitable investment for a person or entity for any legal reason.

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HOW TO PURCHASE

The Interests may only be purchased by Accredited Investors, as described above in "WHO MAY INVEST." Prospective Investors must carefully read this Memorandum. Each prospective Investor will be required to return to the Trust an executed copy of a (1) complete and accurate Investor Questionnaire (the "**Investor Questionnaire**") and Purchase Agreement (the "**Purchase Agreement**"), the forms of which are available in the Investor Data Room, and (2) signature page to the Trust Agreement, the form of which is attached to the Investor Questionnaire. Upon receipt of such documents and verification of the prospective Investor's investment qualifications, the Trust will elect whether to accept the prospective Investor's investment. Upon the Trust's acceptance of a prospective Investor for the purchase of an Interest, the Trust will so notify the prospective Investor.

Unless otherwise directed by the Trust, the documents should be delivered to the Trust via e-mail to cfsupport@cantor.com. If physical mail is required, the documents should be mailed or delivered to the Trust at the following address:

CF Westshore Multifamily DST
c/o LODAS Transfer
1710 Keller Parkway #1987
Keller, TX 76248

Prospective Investors may be accepted or rejected by the Trust at any time within 30 days of receipt of the foregoing documents. Any proposed purchase of Interests not accepted within 30 days of receipt shall be deemed rejected. Prospective Investors cannot acquire Interests if the Trust (or, if applicable, the Lender) does not approve such purchase. If approved by the Trust (and, if applicable, the Lender), the Investor must deliver the full amount of the purchase price prior to the close of escrow ("**Escrow**") and satisfy certain other closing conditions set forth in the Purchase Agreement. See "SUMMARY OF THE PURCHASE AGREEMENT."

An escrow agreement has been, or will be, entered into by the Trust and UMB Bank, N.A. (the "**Escrow Agent**"). All payments made by any prospective Investor to the Trust will be delivered to and retained in escrow by the Escrow Agent, pending closing on the purchase of the Interest. See "SUMMARY OF THE PURCHASE AGREEMENT" and "PLAN OF DISTRIBUTION."

Closing of the purchase will take place at the above address and the executed documents will be forwarded to the Investor.

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SUMMARY OF THE OFFERING

The following summary provides selected information regarding the Trust, the Property and this Offering and should be read in conjunction with, and is qualified in its entirety by, the detailed information appearing elsewhere in this Memorandum, including the Exhibits hereto, the documents available in the Investor Data Room. Each prospective Investor must carefully read the entire Memorandum before investing in the Interests.

Terms of the Offering: The Trust is offering to Investors up to $64,000,000 in Interests, representing 100% of the Interests in the Trust. The minimum amount of Interests that an Investor may purchase is $100,000, unless the Trust waives this minimum requirement.

The Offering is designed for, but not limited to, Investors seeking to participate in a Section 1031 Exchange. No assurances, however, can be made that any particular prospective Investor's purchase of the Interests will qualify under Section 1031 as each prospective Investor's situation is unique.

As of the date of this Memorandum, the Depositor owns 100% of the beneficial interests in the Trust and is the current beneficiary of the Trust. If any Interests cannot be sold, the Depositor and/or its affiliate will own the remaining Interests, provided that the holder of such unsold Interests (whether the Depositor or otherwise) reserves the right to sell or otherwise transfer such unsold Interests, to persons affiliated with the Sponsor or otherwise, whether pursuant to a secondary offering or otherwise. The Interests owned will be held for investment purposes and not for resale.

The Offering will terminate on or before the earlier of October 7, 2026 (which date is subject to extension by the Sponsor) or the date on which all $64,000,000 of the Interests offered hereby have been sold. See "PLAN OF DISTRIBUTION."

Business Objectives: The principal objectives of the Trust are to (1) distribute to the Investors annual cash flows, as described in the Targeted Results attached as Exhibit A to this Memorandum, (2) manage the Property in a manner consistent with prudent real estate management in order to maintain the Property's long-term value and, (3) sell the Property prior to the maturity date of the Loan. **There can be no assurance that any of these objectives will be achieved.**

The Sponsor believes that an investment in the Trust offers the following benefits:

- **High-Quality Stabilized Asset with Strong Historical Performance**.
    - The Property is a Class A apartment community completed in 2019 with high-end unit interiors featuring stainless steel appliances, quartz countertops, kitchen islands, tile backsplashes, smart-home technology, balconies, washer/dryers, and private attached garages in select units.
    - Top-tier community amenities include a clubhouse, business center, fitness center, game room, resort-style swimming pool with cabanas, fire pit, outdoor kitchen/grilling area, playground, and dog park.
    - The Property is 93.7% occupied with an average monthly rent of $2,602 and has achieved strong rental growth with leases over the last 30 days ending September 15, 2025 averaging $2,759/month, 6.0% above in-place rents.[1]
    - The Property has achieved strong historical operating performance averaging 94.2% occupancy since 2020.[2]

[1] Rent roll dated September 15, 2025.

[2] Costar.

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- **Opportunity to Add Value by Performing Strategic Property Improvements**.

  - The Sponsor believes the Property would benefit from renovations including the installation of vinyl flooring to the bedrooms. Additionally, the value-add program involves various exterior enhancements including amenity improvements and landscaping upgrades.

- **Well-Positioned Within the New Waterfront Westshore Marina District**.

  - The Property is within the Westshore Marina District, a premier waterfront master-planned community offering Residents direct walkability to a marina, boutique retail, restaurants, green space, and 1.5 miles of scenic waterfront.

  - The Property is ideally positioned between Tampa's main employment hubs which include the Westshore Business District, downtown Tampa, Gateway Office Market, downtown St. Petersburg, and the Tampa International Airport.

  - The Property is located approximately seven miles southwest of downtown Tampa and benefits from strong regional connectivity via I-275, the Selmon Expressway, and the Veterans Expressway providing Residents with convenient access throughout the greater Tampa and St. Petersburg area.

- **Positive Market Fundamentals**.

  - Effective market rents in the South Tampa multifamily submarket are forecasted to grow by an average of 3.1% annually through 2028.[2]

  - Population growth for 2023-2028 within three miles of the Property is projected at an approximate 1.9% annual rate, nearly four times the 2024 national average.[2]

  - The Property is located in an affluent area with average household income and average home values within a five-mile radius of $160,182[3] and $739,198,[4] respectively.

- **Experienced Operator**.

  - RPM was founded in 2002 and is a full-service multifamily property management, investment, and development company. RPM is the 4th largest multifamily property management firm in the United States,[5] with a current portfolio of over 230,000 units under management, of which approximately 4,336 units are in the Tampa MSA (as defined herein).

Investors must read and carefully consider the discussion set forth below in the section captioned "RISK FACTORS" in this Memorandum.

[3] Appraisal (as defined herein).
[4] 2025 ESRI Market Profile for Property.
[5] National Multifamily Housing Council's 2025 Top 50 Managers (www.nmhc.org).

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Property – Description:

The Trust owns the Property, a multifamily residential community constructed in Tampa, Florida, known as The Residences at Westshore Marina (formerly known as Bainbridge at Westshore Marina). The Property consists of 351 apartment homes, which includes a mix of one-, two-, and three-bedroom apartments, contained within six four- and five-story residential buildings comprised of approximately 389,116 net rentable square feet. Additional general information about the Property is summarized in the table below.

Address	Land Area*	Approximate Rentable SF of Buildings*	Year Built	Units	Parking*
5350 Bridge Street Tampa, Florida 33611	12.07 acres	389,116	2019	351	570 total spaces including: 493 surface spaces, 47 attached garage spaces and 30 detached garage spaces

* References in this Memorandum to the (1) acreage of the Property and the number of parking spaces are based on the survey of the Property (the "**Survey**"); and (2) rentable square footage of the buildings are based on the Assessment (as defined herein). Copies of the Survey and the Assessment are available in the Investor Data Room.

See "DESCRIPTION OF THE PROPERTY" for additional information.

Property – Acquisition and Financing:

The Trust acquired the Property on October 2, 2025 from the Seller, an unaffiliated third party, for a total purchase price of $125,550,000.

The Trust funded the acquisition of the Property with (1) cash provided as a capital contribution from the Depositor, and (2) proceeds of the Loan described below.

See "ACQUISITION AND FINANCING OF THE PROPERTY – *Acquisition Terms*" for additional discussion regarding the acquisition of the Property.

For purposes of determining liabilities assumed with respect to the Property in connection with an Investor's Section 1031 Exchange, each Investor will be allocated a pro rata percentage of the Loan (approximately $123,025 per $100,000 Interest). See below and "ACQUISITION AND FINANCING OF THE PROPERTY – *Financing Terms*" for additional discussion regarding the Loan.

Financing Terms:

In connection with the acquisition of the Property by the Trust, the Trust obtained the Loan in the original principal amount of $78,736,000 from Berkeley Point Capital LLC, a Delaware limited liability company and an affiliate of the Sponsor, d/b/a Newmark, pursuant to the Freddie Mac Capital Markets Execution Program. The Loan has been, or will be, assigned by Newmark, as the original lender, to Freddie Mac, however, Newmark will continue to service the Loan. *See* "CONFLICTS OF INTEREST" and "COMPENSATION OF THE SPONSOR, THE PROPERTY MANAGER AND THEIR AFFILIATES – *Lender Fees and Expense Reimbursements*" for additional discussion.

The Loan is evidenced by the Loan Agreement and the Note and secured by the Deed of Trust and the Assignment. Copies of the Loan Documents are available in the Investor Data Room.

The Loan has a term of seven years with a maturity date of November 1, 2032 and bears interest at a fixed rate of 4.93% per annum. The Trust is required under the Loan Documents to make monthly, interest-only payments on each payment date for the entire Loan term. On the maturity date, the Trust will be required to pay to the Lender the entire outstanding principal amount of the Loan, along with any accrued but unpaid interest.

Except as noted below, until the Loan is securitized, the Loan may be prepaid in whole, but not in part, provided that a prepayment premium is paid in connection with such prepayment. Until the Loan is securitized, the prepayment premium will be equal to the greater of: (1) the yield maintenance amount, as calculated in accordance with a formula set forth in the Loan Documents and (2) 1.0% of the then outstanding principal balance of the Loan; provided, however, if the

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prepayment is made (a) on or after May 1, 2032 but before August 1, 2032, the prepayment premium will be 1.0% of the amount of principal being prepaid, or (b) on or after August 1, 2032, no prepayment premium will be due. After securitization, except as noted in the following sentence, the Loan will be locked out to prepayment for the remainder of the Loan term except during the three-month period directly prior to the maturity date; however, after a two-year lockout period that commences upon securitization, the Loan may be defeased pursuant to the procedures set forth in the Loan Documents. In the event that the Loan is not securitized on or before the date the 12th monthly debt service payment is due, the lockout period and defeasance will not apply, and any prepayment premium due will be calculated as described above.

The Loan is secured by the Property. The Trust is responsible for repayment of the Loan. The Loan is nonrecourse to the Investors. Accordingly, the Investors will have no personal liability in connection with the Loan. However, upon an uncured event of default under the Loan Documents, the Lender will have the right to foreclose on the Property. If this were to occur, the Investors would be likely to lose all or a portion of their investment in the Trust.

CF Real Estate Holdings, LLC, a Delaware limited liability company and an affiliate of the Sponsor ("**CFRE Holdings**"), has provided a limited non-recourse carve-out guarantee of certain obligations of the Trust under the Loan Documents in limited circumstances. Additionally, the Trust and CFRE Holdings have granted certain rights of indemnification to the Lender related to the environmental condition of the Property. See "ACQUISITION AND FINANCING OF THE PROPERTY – *Financing Terms – Non-Recourse Carve-Out Guaranty and Environmental Indemnity*."

See "ACQUISITION AND FINANCING OF THE PROPERTY –*Financing Terms*" and "RISK FACTORS – *Risks Related to the Financing*" for additional discussion regarding the Loan.

Master Lease: The Trust has entered into the Master Lease for the Property with the Master Tenant, which is an affiliate of the Sponsor. The Trust has assigned the existing Residential Leases to the Master Tenant, and all future Residential Leases will be entered into by the Master Tenant. A copy of the Master Lease is available in the Investor Data Room.

The initial term of the Master Lease is for approximately seven years and 122 days, subject to extensions as provided therein. The Master Tenant is responsible for the costs of operating, managing and maintaining the Property, and the Trust is responsible for all Capital Expenses (as defined in the Master Lease). *See* "SUMMARY OF THE LEASES – *Master Lease*" for additional discussion about the Master Lease.

Master Lease Rent: During the term of the Master Lease, the Master Tenant pays base rent in an annual amount set forth in the Master Lease, paid in monthly installments ("**Base Rent**"). The Trust pays each monthly installment of Base Rent to the Lender in accordance with the terms and conditions of the Loan Documents.

In addition to the Base Rent, the Master Tenant is responsible for paying additional rent and bonus rent. "**Additional Rent**" for each "**Lease Year**" (as defined herein) of the Master Lease, consists of 100% of the Master Tenant's gross income from the Property above a specifically stated hurdle for each Lease Year of the Master Lease and up to a cap amount for each such Lease Year. "**Bonus Rent**" consists of 90% of the Master Tenant's gross income from the Property for each Lease Year of the Master Lease above a specifically stated hurdle for each Lease Year of the Master Lease. Additional Rent is paid monthly on an estimated basis and is subject to a year-end reconciliation within 120 days of the end of each Lease Year or as soon as practicable thereafter. Bonus Rent is paid annually within 120 days of the end of each Lease Year or as soon as practicable thereafter. Both Additional Rent and Bonus Rent are calculated on a Lease Year basis, with such calculations prorated for any partial Lease Year. The Base Rent, Additional Rent and Bonus Rent are collectively referred to herein as the "**Rent**." In addition, the Master Lease provides that the Master Tenant is required to pay the real estate taxes, utility costs and Property insurance costs (collectively, the "**Uncontrollable Expenses**") for each Lease Year of the Master

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Lease (prorated for any partial Lease Year) up to the amount of projected Uncontrollable Expenses for each Lease Year as set forth in the Targeted Results attached as Exhibit A to this Memorandum (the "**Projected Uncontrollable Expenses**"). For the avoidance of doubt, to the extent the actual Uncontrollable Expenses for a Lease Year exceed Projected Uncontrollable Expenses for such Lease Year, the Trust is responsible for such difference through reduction in amounts otherwise payable by the Master Tenant as Additional Rent or Bonus Rent. However, if the actual Uncontrollable Expenses are less than the Projected Uncontrollable Expenses for a Lease Year, the difference will be paid by the Master Tenant to the Trust as Additional Rent (not later than the completion of a year-end reconciliation of such amounts, within 120 days of the end of each Lease Year or as soon as practicable thereafter).

Master Tenant Capitalization: The Master Tenant is a newly formed Delaware limited liability company and an affiliate of the Sponsor. Capitalization of the Master Tenant consists of $1,250,000; of this amount, $500,000 has been funded through the Master Tenant Reserve Account (as defined herein), and $750,000 has been funded through a demand note (the "**Demand Note**") from its sole member, CFRPM (together, the "**Master Tenant Capitalization**"). CFRPM's obligations under the Demand Note are 95% guaranteed by CFRE Holdings and 5% guaranteed by certain affiliates of principals of RPM. A copy of the Demand Note is available in the Investor Data Room. CFRPM's Demand Note obligations will be reduced by the amount of any net earnings CFRPM retains in the Master Tenant.

Residential Leases: Each Residential Lease entitles the applicable Resident to the personal use and occupancy of the residential unit, which is the subject of the Residential Lease, as well as the use of certain common facilities on the Property, for the specified term set forth in the Residential Lease, subject to payment of recurring monthly rental obligations. See "SUMMARY OF THE LEASES – *Residential Leases*" for additional discussion.

The Asset Management Agreements and Fees: The Trust has entered into the Asset Management Agreements with the Asset Managers for the management of the day-to-day affairs of the Trust. The Asset Management Agreement between the Trust and the Cantor Asset Manager is referred to herein as the "**Cantor Asset Management Agreement**" and the Asset Management Agreement between the Trust and the RPM Asset Manager is referred to herein as the "**RPM Asset Management Agreement**." Copies of the Asset Management Agreements are available in the Investor Data Room. See "MANAGEMENT – *Asset Management*" for additional information about the Asset Managers and the Asset Management Agreements.

Cantor Asset Management Agreement

The Cantor Asset Manager's duties generally are to provide asset management services for the Trust and to advise the Administrative Trustee on the optimal manner in which to manage, operate, maximize income from and/or dispose of the Property in accordance with the Trust Agreement, the Master Lease, applicable governmental requirements and the terms and provisions of the Cantor Asset Management Agreement.

The term of the Cantor Asset Management Agreement commenced on October 2, 2025 and will terminate on the earlier of (1) the sale of the Property by the Trust or the Springing LLC (as defined herein), (2) termination by the Trust or the Cantor Asset Manager due to an uncured default under the Cantor Asset Management Agreement, and (3) October 2, 2055.

The Trust is required to pay the Cantor Asset Manager an annual asset management fee equal to $100,000 per year (prorated for partial years), payable on a monthly basis.

The Cantor Asset Management Agreement provides that (a) upon the agreement of the Cantor Asset Manager and the Trust, the asset management fee payable to the Cantor Asset Manager may be deferred; provided, however, the Trust will be required to pay any deferred asset management fee upon termination of the Cantor Asset Management Agreement and (b) the Cantor Asset Manager may decide in its sole discretion to be paid an amount less than the total

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amounts to which it is entitled with respect to any fee and the excess amount that is not paid, in the Cantor Asset Manager's sole discretion, may be waived permanently or, as applicable, deferred or accrued, without interest, to be paid at a later point in time.

Additionally, if the Springing LLC refinances the Property in connection with a Transfer Distribution (as defined herein), the Cantor Asset Manager will receive from the Springing LLC, a fee equal to 1% of the principal amount of the new loan, plus reimbursement of any out-of-pocket expenses incurred by the Cantor Asset Manager in connection with the refinancing.

In addition to the fees payable to the Cantor Asset Manager, the Trust is responsible for reimbursing the Cantor Asset Manager for all reasonable and necessary travel expenses incurred by the Cantor Asset Manager in carrying out its obligations under the Cantor Asset Management Agreement provided such travel expenses appear in the Approved Budget (as defined in the Cantor Asset Management Agreement). The Cantor Asset Manager is responsible for, and will not be reimbursed for, the expenses incurred by or on behalf of the Cantor Asset Manager for the Cantor Asset Manager's internal overhead and employment costs.

The compensation arrangements described above, and in more detail throughout this Memorandum, are not the result of arm's-length negotiations. See "MANAGEMENT – *Asset Management*," "RISK FACTORS – *Risks Related to the Master Lease and the Management of the Property*" and "CONFLICTS OF INTEREST" for additional discussion.

<u>RPM Asset Management Agreement</u>

The RPM Asset Manager's duties generally are to provide asset management services for the Trust and to advise the Trust on the optimal manner in which to manage, operate, maximize income from and/or dispose of the Property in accordance with the Trust Agreement, the Master Lease, applicable governmental requirements and the terms and provisions of the RPM Asset Management Agreement.

The RPM Asset Management Agreement has an initial one-year term and will thereafter automatically renew for successive one-year periods. Either the Trust or the RPM Asset Manager may terminate the RPM Asset Management Agreement at any time due to an uncured default under the RPM Asset Management Agreement. Additionally, the RPM Asset Management Agreement will automatically terminate upon the sale or other disposition of the Property to a party that is not an affiliate of the Trust.

The Trust is required to pay the RPM Asset Manager an annual asset management fee equal to \$100,000 per year (prorated for partial years), payable on a monthly basis. The RPM Asset Management Agreement provides that the RPM Asset Manager may decide, in its sole discretion, to be paid an amount less than the total amounts to which it is entitled with respect to any fee, and the excess amount that is not paid, in the RPM Asset Manager's sole discretion, may be waived permanently or, as applicable, deferred or accrued, without interest, to be paid at a later point in time.

In addition to the fees payable to the RPM Asset Manager, the Trust is responsible for reimbursing the RPM Asset Manager for all reasonable and necessary travel expenses incurred by the RPM Asset Manager in carrying out its obligations under the RPM Asset Management Agreement provided such travel expenses appear in the Approved Budget. The RPM Asset Manager is responsible for, and will not be reimbursed for, the expenses incurred by or on behalf of the RPM Asset Manager for the RPM Asset Manager's internal overhead and employment costs.

The compensation arrangements described above, and in more detail throughout this Memorandum, are not the result of arm's-length negotiations. See "MANAGEMENT – *Asset Management*," "RISK FACTORS – *Risks Related to the Master Lease and the Management of the Property*" and "CONFLICTS OF INTEREST" for additional discussion.

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The Property Management Agreement and Fees:

The Master Tenant has entered into the Property Management Agreement with the Property Manager, a copy of which is available in the Investor Data Room, for the performance of the Master Tenant's property management obligations. See "MANAGEMENT – *Property Management*" for additional information about the Property Management Agreement and a description of the Property Manager and its management team.

The term of the Property Management Agreement commenced on October 2, 2025 and will continue until terminated as discussed below.

The Property Management Agreement may be terminated by the Master Tenant (1) upon written notice by the Master Tenant upon the sale of the Property; (2) immediately and automatically upon the occurrence of certain bankruptcy or insolvency events with respect to the Property Manager; (3) upon written notice by the Master Tenant after an uncured default by the Property Manager; (4) immediately and automatically upon the assignment or attempted assignment by the Property Manager of its rights under the Property Management Agreement without the prior written consent of the Master Tenant; (5) immediately and automatically upon the occurrence of fraud, misappropriation of any funds, or willful misconduct by the Property Manager in carrying out its duties and obligations under or in connection with the Property Management Agreement; (6) without cause, any time upon 30 days' written notice to the Property Manager; (7) immediately, if elected under the operating agreement of CFRPM; (8) in the event either the entirety of the Property is taken by exercise of the power of eminent domain or a portion of the Property is so taken so as to render the Property unusable for its intended use as determined by the Master Tenant in the Master Tenant's reasonable discretion; (9) in the event of a casualty that either destroys the entire Property or a portion of the Property so as to render the Property unusable for its intended use; or (10) by the Lender pursuant to the Loan Documents. The Property Management Agreement may be terminated by the Property Manager upon written notice to the Master Tenant (a) upon the sale of the Property; (b) if title to or the beneficial ownership of the Property is transferred to any creditor, whether by foreclosure, deed in lieu of foreclosure or otherwise; (c) upon an uncured default by the Master Tenant; or (d) upon 30 days' prior written notice by the Property Manager to the Master Tenant.

Except for management fees that are incurred in connection with a construction matter involving a Capital Expense (which will be included as part of such Capital Expense and thus borne by the Trust under the terms of the Master Lease), the Master Tenant is responsible for any fees payable to the Property Manager under the Property Management Agreement. The Property Manager is entitled to the following fees under the Property Management Agreement:

(1) a monthly base management fee equal to 2.0% of the gross income generated by the Property (and actually collected) during the applicable month;

(2) a monthly incentive management fee payable in the Master Tenant's sole discretion on a month-to-month basis equal to 1.0% of the gross income generated by the Property (and actually collected) during the applicable month; and

(3) a construction management fee equal to up to 5.0% of all hard costs actually incurred in connection with major construction outside the normal maintenance required pursuant to the Property Management Agreement provided that no such construction may commence without the prior written approval of the Master Tenant and the construction fee is only payable with respect to construction projects that exceed $15,000.

Additionally, the Master Tenant is responsible for reimbursing the Property Manager for certain expenses paid or incurred by the Property Manager in providing services under the Property Management Agreement, in accordance with the approved budget and the terms of the Property Management Agreement.

The compensation arrangements described above, and in more detail throughout this Memorandum, are not the result of arm's-length negotiations. See "MANAGEMENT – *Property*

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Management," "RISK FACTORS – *Risks Related to the Master Lease and the Management of the Property*" and "CONFLICTS OF INTEREST" for additional discussion.

Reserve Accounts: The Lender has required the Trust to establish certain reserves with the Lender for the Property. At the closing of the Loan, the Trust was required to deposit with the Lender $175,500 as replacement reserves for the Property (such account, the "**Lender Replacement Reserve Account**") and $1,072,714 as tax and insurance reserves for the Property (such account, the "**Tax and Insurance Reserve Account**" and together with the Lender Replacement Reserve Account, the "**Lender-Mandated Reserve Accounts**"). 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. See "ACQUISITION AND FINANCING OF THE PROPERTY – *Financing Terms – Lender-Mandated Reserve Accounts*."

The Trust will maintain a capital expense reserve account and a general reserve account (together, 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 $2,737,614 into the Trust Reserve Account at the closing of the acquisition of the Property, which amount was funded in its entirety by the Sponsor and its affiliates and will be reimbursed to the Sponsor or its affiliate out of the proceeds of the Offering.

In addition, as part of the Master Tenant Capitalization and to provide funds to the Master Tenant for use at the Property, as a material inducement to cause the Master Tenant to enter into the Master Lease, a reserve account (the "**Master Tenant Reserve Account**") of $500,000 has been established. This amount was funded in its entirety by the Sponsor and its affiliates at the closing of the acquisition of the Property and will be reimbursed to the Sponsor or its affiliate out of the proceeds of the Offering.

The Lender-Mandated Reserve Accounts, the Trust Reserve Account and the Master Tenant Reserve Account are collectively referred to herein as the "**Reserve Accounts**." Any interest earned on the funds in the Reserve Accounts will be retained as additional reserves. If additional reserves are needed, the Administrative Trustee may withhold distributions from the Trust to the Investors, thereby reducing targeted distributions. See "RISK FACTORS – *Risks Related to the Master Lease and the Management of the Property*." 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.

The Trust and the Trust Agreement: The Trust is governed by the Trust Agreement, a copy of which is available in the Investor Data Room. The Trust Agreement sets forth the rights and duties of the Investors and the Trustees with respect to the Property. The Administrative Trustee is responsible for the operation of the Trust and the Property. CSC Delaware Trust Company serves as co-trustee of the Trust (the "**Delaware Trustee**" and together with the Administrative Trustee, the "**Trustees**").

In connection with each Investor's purchase of Interests, the Investor will be required to enter into the Trust Agreement. The Trust will convey the respective Interests to each Investor by issuing each Investor an assignment of beneficial interest. However, pursuant to the Trust Agreement, which was designed to meet the parameters of Revenue Ruling 2004-86, 2004-2 C.B. 191, issued by the IRS, the Investors who own the beneficial interests in the Trust are not permitted to have any voting rights with respect to the operation and ownership of the Property.

Under the Trust Agreement, if: (1) (a) the property of the Trust, including the Property (the "**Trust Property**"), is in jeopardy of being foreclosed upon due to a default on the Loan; or (b) the Trust Property or any portion thereof is subject to a casualty, condemnation or similar event that is not adequately compensated for through insurance or otherwise sufficient to permit restoration of the Trust Property to the same condition as previously existed; and (c) the Administrative Trustee determines that the Investors are at risk of losing all or a substantial portion of their investment

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in the Interests and the Administrative Trustee is prohibited from taking action to cure or mitigate such events because such action would "vary the investment" of the Investors; or (2) the Administrative Trustee is required to do so pursuant to the terms and conditions of the Loan Documents, the Administrative Trustee will, so long as any obligation evidenced or secured by the Loan Documents remains outstanding, terminate the Trust by converting it into a limited liability company (a "**Springing LLC**"). As a result of such transaction, referred to herein as a "**Transfer Distribution**," each of the Investors would become a member of the new Springing LLC, owning an interest in the Springing LLC identical to its Interests in the Trust, and the Administrative Trustee would become the manager of the Springing LLC (the "**LLC Manager**"). Notwithstanding the Transfer Distribution, the Property would remain subject to the terms of the Loan Documents and the Master Lease.

If the events described in the preceding paragraph take place but no obligation evidenced or secured by the Loan Documents remains outstanding, or the Loan Documents do not prohibit a direct distribution of the Property to the Investors, then the Administrative Trustee may in its sole discretion terminate the Trust by either: (1) converting the Trust to a Springing LLC; or (2) distributing tenant-in-common interests in the Trust Property to the Investors in proportion to their ownership of the Trust, which interests (and the Investors) would be subject to an agency and/or co-ownership arrangement and other agreements that are in form and substance satisfactory to the Administrative Trustee as determined in its discretion and materially consistent with the terms and conditions set forth in IRS Revenue Procedure 2002-22 or such other IRS guidance as may apply to the treatment of tenancy-in-common arrangements as direct interests in the underlying property for purposes of Code Section 1031.

As a result of the foregoing transactions, actions could be taken to conserve and protect the Property that could not have been taken otherwise.

Conflicts and Compensation of the Sponsor, the Property Manager and their Affiliates:

Affiliates of the Sponsor and the Property Manager serve in various capacities with respect to the Trust and the management of the Trust and the Property, as summarized below and discussed throughout this Memorandum.

- The Administrative Trustee, the Depositor and the Master Tenant are each 100% owned by CFRPM, a joint venture between the Cantor Member, an affiliate of the Sponsor, which owns a 95% equity interest in CFRPM, and the RPM Member, an affiliate of the Property Manager, which owns a 5% equity interest in CFRPM. CFRPM is managed by CFRPM Westshore Manager, LLC, a Delaware limited liability company and an indirect wholly-owned subsidiary of the Sponsor.

- The Cantor Asset Manager is an affiliate of the Sponsor.

- RPM Living, LLC serves as the Property Manager and RPM Living Investments, LLC, an affiliate of the Property Manager, serves as the RPM Asset Manager.

See "SPONSOR AND PRIOR PERFORMANCE" for information regarding the Sponsor and see "MANAGEMENT – *Property Management – Property Manager*" for information regarding the Property Manager.

The Sponsor, the Property Manager and certain of their respective affiliates will receive substantial fees and compensation from the Offering and the operation of the Property and will have conflicts of interest, as described in this Memorandum. See "COMPENSATION OF THE SPONSOR, THE PROPERTY MANAGER AND THEIR AFFILIATES," "CONFLICTS OF INTEREST" and "RISK FACTORS – *Risks Related to the Master Lease and the Management of the Property*."

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Investor Suitability:	Investment in the Interests involves a high degree of risk and is suitable only for persons of substantial financial means who have no need for liquidity and who can afford to lose their entire investment. The Trust will only accept a subscription from an Accredited Investor who satisfies the investor suitability requirements set forth herein. The Trust will not accept subscriptions from, or made on behalf of, (i) non-United States investors, or (ii) tax-exempt entities, including but not limited to qualified employee pension and profit-sharing trusts, individual retirement accounts, Simple 401(k) plans, annuities and charitable remainder trusts. See "WHO MAY INVEST" for more information.
Use of Proceeds:	The Offering is being made for purposes of returning to the Depositor its capital contributions and reducing the Depositor's beneficial ownership of the Trust, establishing reserves and paying all related fees and expenses. See "ESTIMATED SOURCES AND USES OF PROCEEDS" and "COMPENSATION OF THE SPONSOR, THE PROPERTY MANAGER AND THEIR AFFILIATES."
Escrow Arrangements; Purchase of an Interest:	The Interests may only be purchased by Accredited Investors, as described in "WHO MAY INVEST." Prospective Investors must carefully read this Memorandum. To purchase an Interest, a prospective Investor will be required to return to the Trust an executed copy of a (1) complete and accurate Investor Questionnaire and Purchase Agreement, the forms of which are available in the Investor Data Room, and (2) signature page to the Trust Agreement, the form of which is attached to the Investor Questionnaire. Prospective Investors may be accepted or rejected by the Trust at any time within 30 days of receipt of the foregoing documents. Any proposed purchase of Interests not accepted within 30 days of receipt shall be deemed rejected. Prospective Investors cannot acquire Interests if the Trust (or, if applicable, the Lender) does not approve such purchase. If approved by the Trust (and, if applicable, the Lender), the Investor must deliver the full amount of the purchase price prior to the close of Escrow and satisfy certain other closing conditions set forth in the Purchase Agreement. See "SUMMARY OF THE PURCHASE AGREEMENT." All payments made by any prospective Investor to the Trust will be delivered to and retained in escrow by the Escrow Agent, pending closing on the purchase of the Interest. See "HOW TO PURCHASE" and "PLAN OF DISTRIBUTION."
Sale or Transfer of Interests:	The Interests are being offered and sold pursuant to exemptions from the registration provisions of federal and state law. Accordingly, the Interests are subject to restrictions on transfer. The Trust Agreement contains additional restrictions on transfer. See "SUMMARY OF THE TRUST AGREEMENT – *Restrictions on Transfer of Interests*." The Loan Documents permit the transfer of Interests, without the Lender's consent, provided that certain conditions precedent have been satisfied. See "ACQUISITION AND FINANCING OF THE PROPERTY – *Financing Terms – Restrictions on Transfer of Interests*." If an Investor is able to sell the Investor's Interest, the Investor and the Investor's purchaser(s) will bear the costs, if any, of the sale or transfer.
Tax Considerations:	Tax counsel to the Trust ("**Special Tax Counsel**") has provided a tax opinion (the "**Tax Opinion**") that the acquisition of the Interests by an Investor **should** be treated as a direct acquisition of the Property for purposes of Section 1031. The Tax Opinion is specifically limited to the treatment of an Interest for purposes of Section 1031 however, and does not address any other tax issues that may be of interest to Investors based on their own particular circumstances. Accordingly, all prospective Investors must consult their own independent legal, tax, accounting and financial advisors and must represent in the Purchase Agreement that they have done so as an investment requirement. In addition, the Tax Opinion has been provided to the Trust to support the marketing of the Interests, and is not intended to be used and cannot be used to avoid penalties that may be imposed under federal tax law (although other facts can be used to avoid penalties, such as evidence of an Investor's good faith reliance on advice of his, her or its own independent counsel or the existence of substantial legal authority). See the Tax Opinion, a copy of which is available in the Investor Data Room, "FEDERAL INCOME TAX CONSEQUENCES" and "RISK FACTORS – *Tax Risks*" for additional discussion regarding tax considerations.

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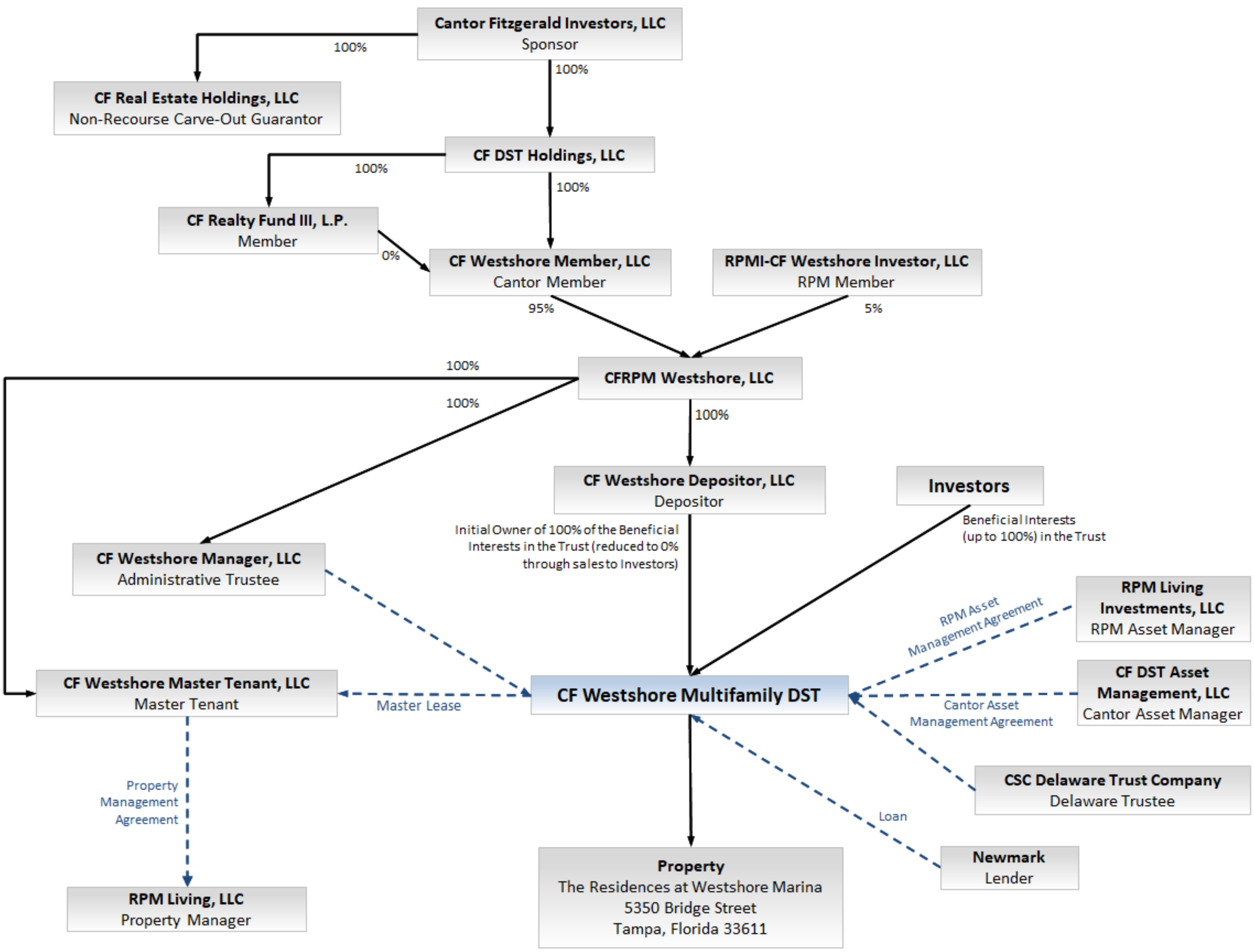
ORGANIZATIONAL CHART



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SUMMARY OF THE PURCHASE AGREEMENT

General

Each Investor will be required to execute a complete and accurate Investor Questionnaire and Purchase Agreement, the forms of which are available in the Investor Data Room. Prospective Investors should review the entire Investor Questionnaire and Purchase Agreement with their own independent legal counsel before submitting an offer to purchase an Interest. Except as set forth in this section below in "*Termination of the Purchase Agreement*," the execution of the Investor Questionnaire and Purchase Agreement and tender of the requisite amount of money will constitute an irrevocable offer to purchase an Interest. The following is merely a summary of some of the significant provisions of the Purchase Agreement and is qualified in its entirety by reference thereto.

Each prospective Investor will be required to acknowledge and represent in the Purchase Agreement that the prospective Investor is acquiring the Interest for investment purposes and not with a view for resale or distribution. Further, each prospective Investor must acknowledge and represent that the prospective Investor is aware of the risks inherent in an investment such as the Interest, including, without limitation, the risks set forth in this Memorandum.

Submission of Offer to Purchase

A summary of the procedures for the offer and purchase of an Interest is set forth in the section of this Memorandum entitled "HOW TO PURCHASE." Investors should read that section in its entirety.

Closing

Each prospective Investor will be required to return to the Trust an executed copy of a (1) complete and accurate Investor Questionnaire and Purchase Agreement, the forms of which are available in the Investor Data Room, and (2) signature page to the Trust Agreement, the form of which is attached to the Investor Questionnaire. Prospective Investors may be accepted or rejected by the Trust at any time within 30 days of receipt of the foregoing documents. Any proposed purchase of Interests not accepted within 30 days of receipt shall be deemed rejected.

If approved by the Trust (and, if applicable, the Lender), the Investor must deliver the full amount of the purchase price prior to the close of Escrow and satisfy certain other closing conditions set forth in the Purchase Agreement. All payments made by any prospective Investor to the Trust will be delivered to and retained in escrow by the Escrow Agent, pending closing on the purchase of the Interest.

Within a reasonable time after closing the purchase of the Interests by an Investor, a confirmation statement reflecting the Interests purchased will be delivered to each Investor. See "PLAN OF DISTRIBUTION."

Termination of the Purchase Agreement

In general, a purchase of Interests is irrevocable and may not be canceled, terminated or revoked. The Purchase Questionnaire and the Purchase Agreement will survive the death or disability of the Investor and will be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives and assigns.

An Investor's Purchase Agreement will be terminated if: (a) a prospective Investor is not accepted by the Trust, or (b) the Trust terminates the Offering for any reason.

If an offer to purchase is rejected in whole or in part, or if the Trust terminates the Offering for any reason, the prospective Investor will have no right to acquire an Interest in the Trust and will have no claims against the Trust for damages, expenses, lost profits or otherwise.

No Tax Advice

Other than the Tax Opinion issued by the Trust's Special Tax Counsel, a copy of which is available in the Investor Data Room, the Investors will acquire their Interests without any representations from the Trust regarding the tax implications of the transaction. Each Investor should consult his, her or its own independent attorneys and other tax advisors regarding the tax implications of the Investor's acquisition of the Interests, including whether such

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acquisition will qualify as part of a proposed Section 1031 Exchange, if one is contemplated. See "FEDERAL INCOME TAX CONSEQUENCES."

Indemnity

The Purchase Agreement contains an indemnity provision whereby each Investor will be required to indemnify, defend and hold harmless the Trust, its beneficiaries, the Administrative Trustee and certain other parties from any and all damages, losses, liabilities, costs and expenses (including reasonable attorneys' fees and costs) that they may incur by reason of the Investor's failure to fulfill all of the terms and conditions of the Investor Questionnaire and Purchase Agreement or untruth or inaccuracy of any of the representations, warranties, covenants or agreements contained therein.

Arbitration

Each Investor voluntarily waives the right to have any dispute arising out of the Investor Questionnaire and Purchase Agreement litigated in a court or decided by jury trial. Any dispute or controversy arising out of, or relating to, the Purchase Agreement will be resolved by final and binding arbitration brought in New York County, New York.

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SUMMARY OF THE TRUST AGREEMENT

The Trust is governed by the Trust Agreement, a copy of which is available in the Investor Data Room. As of the date of this Memorandum, the sole beneficiary of the Trust is the Depositor. The Delaware Trustee of the Trust is CSC Delaware Trust Company, a Delaware corporation, and the Administrative Trustee of the Trust is CF Westshore Manager, LLC, a Delaware limited liability company and an affiliate of the Sponsor. The rights and obligations of the Investors and Trustees with respect to the Property are governed by the Trust Agreement.

EACH PROSPECTIVE INVESTOR SHOULD REVIEW THE ENTIRE TRUST AGREEMENT, A COPY OF WHICH IS AVAILABLE IN THE INVESTOR DATA ROOM. THE SUMMARY BELOW IS A SUMMARY OF SOME OF THE SIGNIFICANT PROVISIONS OF THE TRUST AGREEMENT. IT IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE FULL TEXT THEREOF.

Purpose of the Trust

The purposes of the Trust are to: (1) acquire and own the Property and any related personal property; (2) enter into and comply with the terms of the Transaction Documents; (3) conserve, protect, manage and dispose of the Property; and (4) take those actions that the Trustees determine are necessary or advisable to carry out such purposes. The term "**Transaction Documents**" is defined in the Trust Agreement as the Trust Agreement, the Master Lease and the Loan Documents.

Term of the Trust

The Trust will terminate upon the earlier of: (a) December 31, 2075; or (b) the sale or other disposition of the Property; provided, however, that no such dissolution or winding up will occur so long as any obligation evidenced or secured by any of the Loan Documents remains outstanding and not discharged in full.

Authority and Duties of the Trustees

The Trustees have the sole authority to manage, control, dispose of or otherwise deal with the Trust Property in a manner that is consistent with their duty to conserve and protect the Trust Property. The Trustees will not be individually liable for their actions except: (1) in the event of their own willful misconduct or gross negligence; (2) for the inaccuracy of their representation that the Trust Agreement has been authorized, executed and delivered by each of the Trustees; (3) for engaging in any Prohibited Action (as defined below); (4) for their failure to use ordinary care in disbursing monies to Investors pursuant to the terms of the Trust Agreement; and (5) for their own income taxes based on fees, commissions or compensation received in the capacity of the Trustees. The Trustees will be indemnified by the Trust from and against any liabilities, losses, claims, suits and expenses (including reasonable legal fees) that may be incurred or asserted against the Trustees in connection with the operation of the Trust or the Trust Property. Such indemnification does not apply, however, if the claim, suit or liability results from any action of the Trustees described in clauses (1) through (5) above. To the fullest extent permitted by law, the Trustees will be entitled to advancement of expenses incurred in defending a claim prior to its final disposition, subject to repayment if a court renders a final, non-appealable judgment that the applicable Trustee is not entitled to indemnification. Any indemnification set forth in the Trust Agreement is fully subordinated to the rights of the Lender under the Loan Documents.

The duties of the Delaware Trustee are limited to acting as Trustee in the State of Delaware to satisfy the requirement of the Delaware Statutory Trust Act that the Trust have at least one Trustee with a principal place of business in Delaware. The Trust Agreement also provides for the Delaware Trustee to serve as an independent trustee for the purpose of satisfying the Lender's requirement that the Trust have an independent trustee until the Loan has been paid in full. The duties of the Delaware Trustee in such capacity are limited in nature and primarily relate to the prevention of the dissolution of the Trust in certain circumstances until the Loan has been paid in full.

All other duties reside with the Administrative Trustee, including, but not limited to: (1) acquiring, owning, conserving, protecting, operating and selling the Trust Property; (2) entering into or assuming and complying with the terms of the Loan Documents, the Master Lease and other Transaction Documents; (3) collecting rents and making distributions to Investors; (4) conserving the Trust Property in a manner consistent with its duty to conserve and protect the Trust Property, subject to any restrictions required by the Loan Documents, or otherwise provided in the Trust

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Agreement; (5) entering into agreements to enable Investors to complete Section 1031 Exchanges; (6) notifying relevant parties of any default by them under the Transaction Documents; (7) solely in the event of a bankruptcy or insolvency of the Master Tenant, renegotiating the Master Lease or entering into a new lease or renegotiating or refinancing any debt secured by the Property; (8) notifying the Lender of any default under the Trust Agreement; and (9) taking any action which, in the reasoned opinion of tax counsel to the Trust, should not have an adverse effect on the treatment of the Trust as an "investment trust" within the meaning of Treasury Regulation Section 301.7710-4(c). **In the event the Property is sold to an affiliate of the Trust, the gross sales price will be no less than the then current fair market value of the Property as determined by an independent appraiser selected by the Administrative Trustee.**

Compensation and Reimbursement of the Trustees

The Trust is required to pay the Delaware Trustee an initial fee, monthly fees, and document execution fees for its services. The Administrative Trustee serves in such capacity without compensation. The Trustees are entitled to be reimbursed for all reasonable expenses incurred or advanced in connection with the performance of their duties under the Trust Agreement or any other agreement that the Trustees enter into for the benefit of the Trust.

Limitation on Authority of the Trustees

To protect the tax-free exchange status for the Investors under Section 1031, the Trust Agreement prohibits the Trustees from taking any of the following actions, provided, however, that such prohibition will apply only if such action would constitute a power to "vary the investment" of the Investors as defined by Treasury Regulation Section 301.7701-4(c)(1) (any such action, a "**Prohibited Action**"). Specifically, actions that may constitute Prohibited Actions include: (1) reinvesting money held by the Trust except as provided in the Trust Agreement; (2) renegotiating the terms of the Loan, entering into new financing or renegotiating the Master Lease or entering into new leases except in the event of the bankruptcy or insolvency of the Master Tenant; (3) making other than minor non-structural modifications of the Property other than as required by law; (4) after the formation and capitalization of the Trust, accepting any additional capital contributions from any Investor, or any contributions from any prospective new investor; or (5) taking any other action that, in the reasoned opinion of tax counsel to the Trust, should be expected to cause the Trust to be treated as a "business entity" for federal income tax purposes.

Authority of Investors

Because the Trust Agreement is designed to meet the parameters of Revenue Ruling 2004-86 issued by the IRS and other relevant regulatory and judicial requirements with respect to the Delaware statutory trust, Investors are not permitted to have any vote over the operation and ownership of the Property, including deciding when to sell the Property.

Investors holding a majority of the Interests may remove a Trustee only if the Trustee has engaged in willful misconduct, fraud or gross negligence with respect to the Trust as determined by a final, nonappealable judgment of a court of competent jurisdiction ("**Cause**"); provided however, that (a) a Trustee may not be removed without prior written consent of the Lender, and (b) a Trustee may not be removed without the consent of the Administrative Trustee (even if for Cause) until the Administrative Trustee and its affiliates have been fully removed from any guarantee and indemnity obligations they may have with respect to any loan to the Trust. Upon the resignation or removal of a Trustee, Investors holding a majority of the Interests may appoint a successor Trustee, subject to the Lender's written approval.

Distributions

The Investors will be entitled, based on their respective Interests, to monthly cash distributions, net of amounts required to pay and reimburse the Trustees, to pay debt service on the Loan (in the event debt service is not paid by the Master Tenant directly to the Lender as contemplated in the Master Lease) and to retain amounts necessary to pay anticipated ordinary current and future expenses of the Trust. Such cash flow will be distributed on a monthly basis. Amounts retained may be invested only in certain short-term government obligations or certificates of deposit in banks or trust companies having a minimum stated capital and surplus of $50,000,000.

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Restrictions on Transfer of Interests

No Interest, or any portion thereof, may be assigned, pledged, encumbered or transferred without the prior consent of the Administrative Trustee. The Administrative Trustee's consent to each proposed transfer is subject to the sole discretion of the Administrative Trustee, including but not limited to, the satisfaction, as determined in the sole discretion of the Administrative Trustee, of the following: (1) the proposed transfer's compliance with all applicable securities laws; (2) the proposed transfer's compliance with all transfer restrictions and requirements stated in the Loan Documents, including that the transfer does not constitute an event of default under the Loan Documents; (3) a determination that the proposed transfer would not result in the Trust having to register as an investment company under the Investment Company Act of 1940, as amended, or require the Trust or any Trustee to register as an investment adviser under the Investment Advisers Act of 1940, as amended; (4) a determination that the proposed transfer would not cause the Trust Property to become "plan assets" (as defined in the Trust Agreement); (5) the execution by the proposed transferor and transferee(s) of documents to effectuate the transfer that are satisfactory to the Administrative Trustee; and (6) the payment of all expenses related to the proposed transfer by the transferor or transferee as they may agree. See "RISK FACTORS – *Risks Related to the Offering – There is no public market for the Interests*" and "ACQUISITION AND FINANCING – *Financing Terms – Restrictions on Transfer of Interests*" for additional discussion.

Property Rights

The Trust, and not the Investors, holds legal title to the Property. The Investors are not entitled to share in the use of the Property or to any in-kind distribution of the Property.

Termination in Certain Circumstances

Under the Trust Agreement, if: (1) (a) the Trust Property is in jeopardy of being foreclosed upon due to a default on the Loan; or (b) the Trust Property or any portion thereof is subject to a casualty, condemnation or similar event that is not adequately compensated for through insurance or otherwise sufficient to permit restoration of the Trust Property to the same condition as previously existed; and (c) the Administrative Trustee determines that the Investors are at risk of losing all or a substantial portion of their investment in the Interests and the Administrative Trustee is prohibited from taking action to cure or mitigate such events because such action would "vary the investment" of the Investors; or (2) the Administrative Trustee is required to do so pursuant to the terms and conditions of the Loan Documents, then the Administrative Trustee will, so long as any obligation evidenced or secured by the Loan Documents remains outstanding, terminate the Trust by converting it into a Springing LLC. As a result of any Transfer Distribution, each of the Investors would become a member of the new Springing LLC, owning an interest in the Springing LLC identical to its Interests in the Trust, and the Administrative Trustee would become the manager of the Springing LLC. Notwithstanding the Transfer Distribution, the Property would remain subject to the terms of the Loan Documents and the Master Lease.

If the events described in the preceding paragraph take place but no obligation evidenced or secured by the Loan Documents remains outstanding, or the Loan Documents do not prohibit a direct distribution of the Property to the Investors, then the Administrative Trustee may in its sole discretion terminate the Trust by either: (1) converting the Trust to a Springing LLC; or (2) distributing tenant-in-common interests in the Trust Property to the Investors in proportion to their ownership of the Trust, which interests (and the Investors) would be subject to an agency and/or co-ownership arrangement and other agreements that are in form and substance satisfactory to the Administrative Trustee as determined in its discretion and materially consistent with the terms and conditions set forth in IRS Revenue Procedure 2002-22 or such other IRS guidance as may apply to the treatment of tenancy-in-common arrangements as direct interests in the underlying property for purposes of Code Section 1031.

As a result of the foregoing transactions, actions could be taken to conserve and protect the Property that could not have been taken had the Property continued to have been held by the Trust.

Investor Liability and Bankruptcy

Investors will not have liability for the debts or obligations of the Trust or any other Investor, whether with respect to the Property or otherwise, and the Trust Agreement will not be terminated by reason of the bankruptcy or insolvency of any Investor.

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Tax Status of Trust

The Trust Agreement provides that the Trust is intended to qualify as an "investment trust" and a "grantor trust" for federal income tax purposes, and not as a partnership or other business entity. Thus, although the Trust is respected as a separate entity for state law purposes, each Investor should be treated as owning a direct interest in the Property for purposes of Section 1031. See "FEDERAL INCOME TAX CONSEQUENCES." Each Investor is required to report its Interests in the Trust in a manner that is consistent with the foregoing.

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DESCRIPTION OF THE PROPERTY

The Trust owns the Property, a multifamily residential community constructed in Tampa, Florida, known as The Residences at Westshore Marina (formerly known as Bainbridge at Westshore Marina). The Property is 100% leased to the Master Tenant pursuant to the Master Lease. See "SUMMARY OF THE LEASES – *Master Lease*" for additional information regarding the Master Tenant and the terms of the Master Lease.

General Property Information

The Property consists of 351 units, which includes a mix of one-, two-, and three-bedroom apartments, contained within six four- and five-story residential buildings comprised of approximately 389,116 net rentable square feet. Property amenities include a clubhouse, business center, fitness center, game room, resort-style swimming pool with cabanas, fire pit, outdoor kitchen/grilling area, playground, and dog park.

Property specific information for the Property is available in the Property Condition Report dated July 29, 2025 (the "**Assessment**"), prepared by AEI Consultants ("**AEI**"). A copy of the Assessment is available in the Investor Data Room. Additional information concerning the Property is summarized in the tables below.

The following table is a summary of certain general information about the Property:

Address	Land Area*	Approximate Rentable SF of Buildings*	Year Built	Units	Parking*	Zoning
5350 Bridge Street, Tampa, Florida 33611	12.07 acres	389,116	2019	351	570 total spaces including: 493 surface spaces, 47 attached garage spaces and 30 detached garage spaces	PD-A: Planned Development Alternative District

* References in this Memorandum to the (1) acreage of the Property and the number of parking spaces are based on the Survey; and (2) rentable square footage of the buildings are based on the Assessment. Copies of the Survey and the Assessment are available in the Investor Data Room.

Detailed Description of the Buildings

The following description of the Property buildings is based on the description set forth in the Assessment.

The Property includes six residential buildings, two of which are five-story buildings and four of which are four-story buildings. One of the residential buildings also contains the clubhouse and leasing office. The Property also contains a single-story maintenance building and five single-story garage buildings, each of which contains six single-car garages.

Each of the residential buildings include a concrete slab-on-grade foundation and wood framing. The roofs of the buildings consist of engineered wood trusses and oriented strand board decking. The roof coverings consist of a combination of thermoplastic polyolefin membranes and standing seam metal.

The exterior walls of the buildings consist of fiber cement siding with painted wood trim finishes. The windows in the units are single hung, double pane units in aluminum frames. Units are accessed through steel doors in wood frames.

Domestic hot water is provided to the units by individual electric water heaters. Heating and cooling are provided to the units by split systems. Electric service is supplied from pad-mounted transformers by underground lines. The electric service to each building was rated at 800 amps, 120/208-volt, single-phase, four wire alternating current with copper branch wiring and the typical supply amperage to each unit is between 110 and 125 amps.

There are six passenger elevators at the Property, each of which has a capacity of 2,500 pounds.

The buildings are protected by a wet sprinkler system. The fire alarm system in each residential building is comprised of sprinkler systems, strobe light alarms, illuminated exit signs, battery backup light fixtures, smoke detectors, and a central panel.

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The Property has one in-ground outdoor swimming pool.

Flood Zone

According to the Survey, based on the Flood Insurance Rate Map maintained by the Federal Emergency Management Agency ("**FEMA**"), the Property is located in Flood Zone AE, a special flood hazard area, which is defined as an area of 1% annual chance flood. The Sponsor believes that the following helps to mitigate such risk:

- The buildings have an elevation of 11 feet above the base flood elevation.
- The Trust currently maintains a National Flood Insurance Program ("**NFIP**") policy for each building, each of which has a limit of $500,000 for building damage and $100,000 for the building contents, and $40,000,000 of excess flood insurance covering all six residential buildings and the contents in the buildings in excess of the coverage provided by the NFIP policies, as well as primary loss of rents coverage.

See "RISK FACTORS – *Risks Related to the Property – The location of the Property may increase the risk of damage to the Property*" for additional discussion.

Wind Zone

According to FEMA's "Wind Zones in the United States" map, the Property is located in Wind Zone III (up to 200 mph winds), and is in a Hurricane Susceptible Region. See "RISK FACTORS – *Risks Related to the Property – The location of the Property may increase the risk of damage to the Property*" for additional discussion.

Seismic Risk

Based on the "Seismic Zone Map of the United States" in the 1997 Uniform Building Code, the Property is located in Seismic Zone 0, which is defined as an area of very low probability of damaging ground motion.

The Assessment indicates that the estimated peak ground acceleration of the Property with an exceedance probability of 10% in 50 years, according to information published by the United States Geological Survey, is 0.0085g.

Condition of the Property

The Assessment indicates that the Property appears to be in overall good condition.

AEI identified certain priority repair needs at the Property related to building mounted lighting. AEI estimated the cost of the priority repair needs at $2,500.

AEI identified certain long-term repair needs for the Property related to the swimming pool, parking lots, exterior walls, common area flooring, water heaters, heating and cooling systems, and unit flooring and appliances. Based on an inflation rate of 3.0% and a nine-year holding period, AEI estimated the cost of the long-term repair needs at $486,324 (in inflated dollars) or approximately $154 per unit per year (in inflated dollars).

Related Reserves.

The Trust will maintain the Trust Reserve Account and the Lender Replacement 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, but in the event that the costs exceed the funds available in such Reserve Accounts, the Trust, and ultimately the Investors, would need to make up the difference.

At the closing of the Loan, the Trust made an initial deposit of $175,500 into the Lender Replacement Reserve Account and $1,072,714 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. Additionally, the Trust made an initial contribution of $2,737,614 into the Trust Reserve Account at the closing of the acquisition of the Property,

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which amount was funded in its entirety by the Sponsor and its affiliates, and will be reimbursed to the Sponsor or its affiliate out of the proceeds of the Offering.

Also, as part of the Master Tenant Capitalization and to provide funds to the Master Tenant for use at the Property, as a material inducement to cause the Master Tenant to enter into the Master Lease, the Master Tenant Reserve Account of $500,000 has been established. This amount was funded in its entirety by the Sponsor and its affiliates at the closing of the acquisition of the Property and will be reimbursed to the Sponsor or its affiliate out of the proceeds of the Offering.

If additional reserves are needed, the Administrative Trustee may withhold distributions from the Trust to the Investors, thereby reducing targeted distributions. See "RISK FACTORS – *Risks Related to the Master Lease and the Management of the Property*." 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.

Environmental

A Phase I Environmental Site Assessment dated July 29, 2025 (the "**Phase I**") has been obtained for the Property, which was prepared by AEI. A copy of the Phase I is available in the Investor Data Room. The reliance terms of the Phase I entitle the Trust to rely on the Phase I. The Phase I was conducted no more than 180 days prior to the Trust's acquisition of the Property. The Phase I was performed in compliance with the standards of ASTM Practice E1527-21, which is recognized by the United States Environmental Protection Agency and many states as adequate to demonstrate compliance with "All Appropriate Inquiry." The Phase I did not identify any evidence of RECs or Controlled RECs; the Phase I identified a Historical REC and a BER (as such terms are defined in "RISK FACTORS – *Risks Related to the Property – The existence of any environmental issues with the Property may adversely affect the Trust*"). See "RISK FACTORS – *Risks Related to the Property – The existence of any environmental issues with the Property may adversely affect the Trust*" for additional discussion.

Agreements Affecting the Property

The Property is subject to various matters affecting title, including but not limited to zoning ordinances, building codes and matters set forth in the pro forma owner's title insurance policy and the Survey. Copies of such policy and the Survey are available in the Investor Data Room. These matters may include, for example, easements, declarations, restrictions, agreements and other limitations on the right of the Trust to construct, develop and use the Property and may impose certain maintenance and cost-sharing obligations upon the Trust.

Documents related to the most significant matters affecting title are available in the Investor Data Room. See "RISK FACTORS – *Risks Related to the Property – The Trust will not guarantee the condition of, or title to, the Property*" for additional discussion.

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SUMMARY OF THE LEASES

Master Lease

General.

The Trust has entered into the Master Lease for the Property with the Master Tenant, an affiliate of the Sponsor. The Trust has assigned the existing Residential Leases to the Master Tenant, and all future Residential Leases will be entered into by the Master Tenant.

As of September 15, 2025, the Property was 93.7% occupied.

The Master Lease is a net lease incorporating all expenses and debt service associated with the operation of the Property. The Master Tenant operates the Property for its own benefit and is entitled to retain certain positive differences between the operating cash flow of the Property and payments due from the Master Tenant to the Trust and the Lender, as described in greater detail below. Likewise, the Master Tenant is liable for the cash shortfalls between the operating cash flow and payments due from the Master Tenant to the Trust and the Lender.

The following is a summary of some of the significant, but select and limited, economic terms of the Master Lease. The fundamental information listed below is not exhaustive of all important terms of the Master Lease, such as, for example, the Trust's and Investors' liabilities associated with indemnification and termination provisions of the Master Lease, and it is qualified in its entirety by reference to the full Master Lease. Prospective Investors are strongly encouraged and expected to review the entire Master Lease, a copy of which is available in the Investor Data Room. The following summary is qualified in its entirety by reference to the full text of the Master Lease.

Term.

The Master Lease has an initial term of approximately seven years and 122 days (the "**Original Term**"), provided that the Original Term will be extended for so long as any obligation remains outstanding under the Loan Documents until all such obligations have been fully performed and satisfied. In addition, the Master Lease will automatically renew for up to three successive renewal terms of five years each (each a "**Renewal Term**"; together with the Original Term, the "**Term**"), unless the Master Tenant elects not to renew the Master Lease. Each year during the Term is herein referred to as a "**Lease Year**." The first Lease Year commenced on October 2, 2025 and will end on December 31, 2026 and each subsequent Lease Year will commence on January 1st and end on December 31st of the same year, except for the last Lease Year, which will begin on January 1st and end on the last day of the Term. The Master Tenant is required to give the Trust 60 days' prior written notice of its intention to not exercise a Renewal Term. During the Term, the Master Tenant is obligated to pay the Rent and bear all costs of operating, maintaining, repairing, and leasing the Property. The Master Lease may be terminated prior to the end of a Term in circumstances that include the following: (a) by the Trust in the event of an uncured default by the Master Tenant; (b) upon a sale or other disposition of the Property by the Trust, in which case the Master Lease terminates automatically; and (c) upon the assimilation of all of the beneficial interests in the Trust in a single owner after the completion of this Offering, in which event the Master Lease terminates automatically.

Rental Payments.

During the term of the Master Lease, the Master Tenant is required to pay Base Rent equal to the aggregate payments for debt service and lender-mandated reserves falling due during each Lease Year under (1) the Loan Documents, or (2) documents related to any refinancing of the Loan as may affect the Property from time to time (such amounts, the "**Annual Note Payments**"). Such amount does not include any balloon payments of principal required in respect of the Loan or such other financing. The Trust pays each monthly installment of Base Rent to the Lender in accordance with the terms and conditions of the Loan Documents.

In addition to Base Rent, the Master Tenant is required to pay Additional Rent and Bonus Rent to the Trust. Additional Rent consists of 100% of the Master Tenant's "**Gross Income**" (as defined below) from the Property for each Lease Year of the Master Lease that exceeds the "**Additional Rent Breakpoint**" for such Lease Year, up to the "**Additional Rent Cap**" for such Lease Year. Bonus Rent consists of 90% of the Master Tenant's Gross Income from

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the Property for each Lease Year of the Master Lease that exceeds the "**Bonus Rent Breakpoint**" for such Lease Year.

As defined in the Master Lease, "**Gross Income**" means all income collected by the Master Tenant from rents, license fees and/or assessments and other items arising from the use of the Property, including but not limited to, rents on the Property, tenant payments for reimbursement of real estate taxes, property liability and other insurance, common area maintenance, tax reduction fees, late fees, returned check charges, damages and repairs, and all other tenant reimbursements, administrative charges, proceeds of rental interruption insurance, parking fees, reimbursement of Lender impounds for insurance, real estate taxes and reserves, proceeds from insurance claims, income from coin operated machines and other miscellaneous income, due or to become due.

The following table sets forth the annual Base Rent amounts and certain elements used in the computation of Additional Rent and Bonus Rent during Lease Year 1 – October 31, 2032 of Lease Year 7. No rental payments will be due for the period beginning on November 1, 2032 through the end of Lease Year 8.

Lease Year	Base Rent*	Additional Rent Breakpoint	Additional Rent Cap	Bonus Rent Breakpoint
1 (10/2/2025 – 12/31/2026)	The Annual Note Payments*	$10,012,000	$13,349,000	$13,349,000
2 (1/1/2027 – 12/31/2027)	The Annual Note Payments*	$8,985,000	$11,846,150	$11,846,150
3 (1/1/2028 – 12/31/2028)	The Annual Note Payments*	$9,275,000	$12,136,305	$12,136,305
4 (1/1/2029 – 12/31/2029)	The Annual Note Payments*	$9,452,000	$12,313,464	$12,313,464
5 (1/1/2030 – 12/31/2030)	The Annual Note Payments*	$9,646,000	$12,507,628	$12,507,628
6 (1/1/2031 – 12/31/2031)	The Annual Note Payments*	$9,848,000	$12,709,796	$12,709,796
7 (1/1/2032 – 10/31/2032)	The Annual Note Payments*	$8,359,000	$10,744,970	$10,744,970

* If at any time during the Term the amount of the Annual Note Payments or the then-annual debt service and required replacement reserves, as applicable, changes for any reason (for example, as a result of payment of additional principal, or payment in full of any financing affecting the Property), then in such event the Additional Rent and Bonus Rent (including the percentages of Gross Income, breakpoints and caps with respect thereto) will be equitably adjusted by the Master Tenant to take such change into account. In the event of an increase in Annual Note Payments, such change may include, at the election of the Master Tenant and if sufficient cash flow from the Property is available, a deemed payment of Additional Rent and/or Bonus Rent by the Master Tenant to the Trust up to the amount that would otherwise be paid to the Trust as Additional Rent and/or Bonus Rent, as applicable, followed by a remission of such deemed payment by the Master Tenant on behalf of the Trust to the Lender in satisfaction of the Trust's additional obligations under the Loan Documents or such other mortgage financing documents that affect the Property at such time.

The schedule of Rent for the Renewal Terms is as follows:

Renewal Term 1: The Rent for each Lease Year of Renewal Term 1 will be equal to the sum of the then-annual debt service applicable in each remaining Lease Year of Renewal Term 1 (which amount will constitute Base Rent for each remaining Lease Year of Renewal Term 1, which will be payable as provided in the Master Lease), with Additional Rent and Bonus Rent (including the percentages of Gross Income, breakpoints and caps with respect thereto) determined by the Master Tenant in a manner consistent with the determination of such amounts during the Original Term, with a maximum equal to 1.05 times the Rent during Lease Year 7 (on an annualized basis).

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Renewal Term 2: The Rent for each Lease Year of Renewal Term 2 will be equal to the sum of the then-annual debt service applicable in each Lease Year of Renewal Term 2 (which amount will constitute Base Rent for each Lease Year of Renewal Term 2, which will be payable as provided in the Master Lease), with Additional Rent and Bonus Rent (including the percentages of Gross Income, breakpoints and caps with respect thereto) determined by the Master Tenant in a manner consistent with the determination of such amounts during Lease Year 13, with a maximum equal to 1.05 times the Rent during Lease Year 13.

Renewal Term 3: The Rent for each Lease Year of Renewal Term 3 will be equal to the sum of the then-annual debt service applicable in each Lease Year of Renewal Term 3 (which amount will constitute Base Rent for each Lease Year of Renewal Term 3, which will be payable as provided in the Master Lease), with Additional Rent and Bonus Rent (including the percentages of Gross Income, breakpoints and caps with respect thereto) determined by the Master Tenant in a manner consistent with the determination of such amounts during Lease Year 18, with a maximum equal to 1.05 times the Rent during Lease Year 18.

Uncontrollable Expenses.

The Master Lease provides that the Master Tenant will pay the "Uncontrollable Expenses" (*i.e.*, the real estate taxes, utility costs and property insurance costs for the Property) for each Lease Year of the Master Lease (prorated for any partial Lease Year), and will be financially responsible for such Uncontrollable Expenses up to the amount of "Projected Uncontrollable Expenses" for each Lease Year as set forth in the Targeted Results attached as Exhibit A to this Memorandum. To the extent the actual Uncontrollable Expenses for a Lease Year paid by the Master Tenant exceed Projected Uncontrollable Expenses for such Lease Year, the Trust will be responsible for such difference through reduction in amounts otherwise payable by the Master Tenant as Additional Rent or Bonus Rent. However, if the actual Uncontrollable Expenses are less than the Projected Uncontrollable Expenses for a Lease Year, the difference will be paid by the Master Tenant to the Trust as Additional Rent, not later than the completion of a Lease Year-end reconciliation of such amounts, within 120 days of the end of each Lease Year or as soon as practicable thereafter.

Master Tenant Profits.

The Master Tenant is entitled to the net income from the Property equal to the difference, after taxes owed by the Master Tenant, between (a) the gross revenues the Master Tenant receives from the Property and (b) the expenses it incurs in maintaining the Property and its payment and other financial obligations under the Master Lease, including its obligations to pay Rent, Impositions and Operating Costs.

Repairs and Maintenance.

The Trust is financially responsible for all "**Capital Expenses**" at the Property, which means all costs and expenses incurred in connection with the Property that are normally capitalized under generally accepted accounting principles, including but not limited to (i) replacement of roofs, chimneys, gutters, downspouts, paving, curbs, ramps, driveways, parking lots, balconies, patios, windows, foundations, exterior walls and all load bearing walls, exterior doors and doorways, windows, elevators, fences, gates and HVAC systems and components thereof, and all furniture, fixtures and equipment, (ii) exterior painting or other façade maintenance, and (iii) any obligations of the Trust under the Loan Agreement with respect to environmental matters and capital repairs made at the Property. The Master Tenant is financially responsible for all costs and expenses incurred in connection with the Property that are not Capital Expenses, including fuel and utilities costs, repair costs, property management fees and employment costs for persons providing services to the Property, collections costs, reasonable attorneys' fees, overhead and service agreements relating to the Property (the "**Operating Costs**") and, subject to the limitations set forth above with respect to Uncontrollable Expenses, the Master Tenant is financially responsible for real estate taxes, assessments, water and sewer rents, and other charges for public utilities (the "**Impositions**"). Although the Trust is responsible for paying Capital Expenses, the Master Tenant is fully responsible for performing all maintenance, repairs and replacements to the Property and the Trust is not required to actually perform any maintenance of the Property.

Reserve Accounts.

The Lender required the Trust to establish the Lender Replacement Reserve Account as replacement reserves for the Property and the Tax and Insurance Reserve Account as tax and insurance premium reserves for the Property.

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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.

The Trust also 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. Additionally, as part of the Master Tenant Capitalization and to provide funds to the Master Tenant for use at the Property, as a material inducement to cause the Master Tenant to enter into the Master Lease, the Master Tenant Reserve Account has been established.

See "DESCRIPTION OF THE PROPERTY – *Condition of the Property – Related Reserves*" and "ACQUISITION AND FINANCING OF THE PROPERTY – *Financing Terms – Lender-Mandated Reserve Accounts*" for additional discussion. 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 based on their respective pro rata Interests.

Insurance.

The Master Tenant obtained all insurance required under the Loan Documents, including, without limitation, comprehensive, replacement cost casualty insurance with not less than 12 months of loss of rent coverage and personal liability and property damage insurance. The Trust is named as an additional insured or loss payee, as the case may be, on the insurance policies obtained by the Master Tenant. The Master Tenant's financial responsibility for such insurance is subject to the limitations described above with respect to Uncontrollable Expenses.

Rights and Duties of Master Tenant.

The Master Tenant has the sole and exclusive right and obligation to manage, lease, operate, repair and maintain the Property during the Term. Among other things, the Master Tenant has the right to negotiate and enter into subleases (i.e., the Residential Leases) of the Property, to incur costs and expenses and pay the Property operating costs and expenses from the Property cash flow or Reserve Accounts, and to enter into property and asset management agreements with third parties or affiliates. There can be no assurance that the Master Tenant will perform these duties as expected or that any failure to perform such duties will be discovered by the Trust on a timely basis.

Property Management.

The Master Tenant has entered into the Property Management Agreement with the Property Manager, for the performance of the Master Tenant's property management obligations. Except for management fees that are incurred in connection with a construction matter involving a Capital Expense (which will be included as part of such Capital Expense and thus borne by the Trust), the Master Tenant is responsible for any fees payable to the Property Manager.

Casualty and Condemnation.

In the event of a casualty or condemnation, the Trust (or the Master Tenant on the Trust's behalf) will, to the extent permitted by law and the Loan Documents, restore the Property using the insurance proceeds or award, as applicable. If either the insurance proceeds or award, as applicable, exceeds the cost to restore the Property, then the excess will be treated as Bonus Rent and paid to the Trust.

Capitalization of Master Tenant.

The Master Tenant is a newly formed Delaware limited liability company and an affiliate of the Sponsor. The Master Tenant Capitalization consists of $1,250,000; of this amount, $500,000 has been funded through the Master Tenant Reserve Account, and $750,000 has been funded through the Demand Note from its sole member, CFRPM. CFRPM's obligations under the Demand Note are 95% guaranteed by CFRE Holdings and 5% guaranteed by certain affiliates of principals of RPM. A copy of the Demand Note is available in the Investor Data Room. CFRPM's Demand Note obligations will be reduced by the amount of any net earnings CFRPM retains in the Master Tenant. The Master Tenant Capitalization is available for use by the Master Tenant in its discretion to satisfy its obligations under the Master Lease. The Master Tenant has no obligation to replenish any portion of the Master Tenant

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Capitalization once it has been used. Any remaining funded Master Tenant Capitalization upon a sale of the Property by the Trust will be retained by the Master Tenant.

Disposition Fee.

Subject to the Loan Documents, upon the sale, transfer or other disposition of the Property, excluding a sale in foreclosure or a transfer to a Springing LLC in connection with a Transfer Distribution, the Master Tenant (or its assignee in its sole discretion) will be entitled to a disposition fee equal to 2.5% of the gross sales price of the Property (or buyer's assumed fair market value of the Property, if consideration to the Trust for the Property is not rendered in cash), in cash on the closing date of such sale, transfer or other disposition of the Property, which will be in addition to fees payable to any broker payable in connection with the sale of the Property; provided, however, in no event will the total disposition fee and brokerage fee payable by the Trust exceed 3.5%. See "COMPENSATION OF THE SPONSOR, THE PROPERTY MANAGER AND THEIR AFFILIATES – *Disposition Fee.*"

The Master Tenant may decide, in its sole discretion, to be paid an amount less than the total amounts to which it is entitled with respect to such disposition fee.

Residential Leases

Each Residential Lease entitles the applicable Resident to the personal use and occupancy of the residential unit, which is the subject of the Residential Lease, as well as the use of certain common facilities on the Property, for the specified term set forth in the Residential Lease, subject to payment of recurring monthly rental obligations. Prospective Investors should review the entire current standard form of the Residential Lease at the Property, a copy of which is available in the Investor Data Room.

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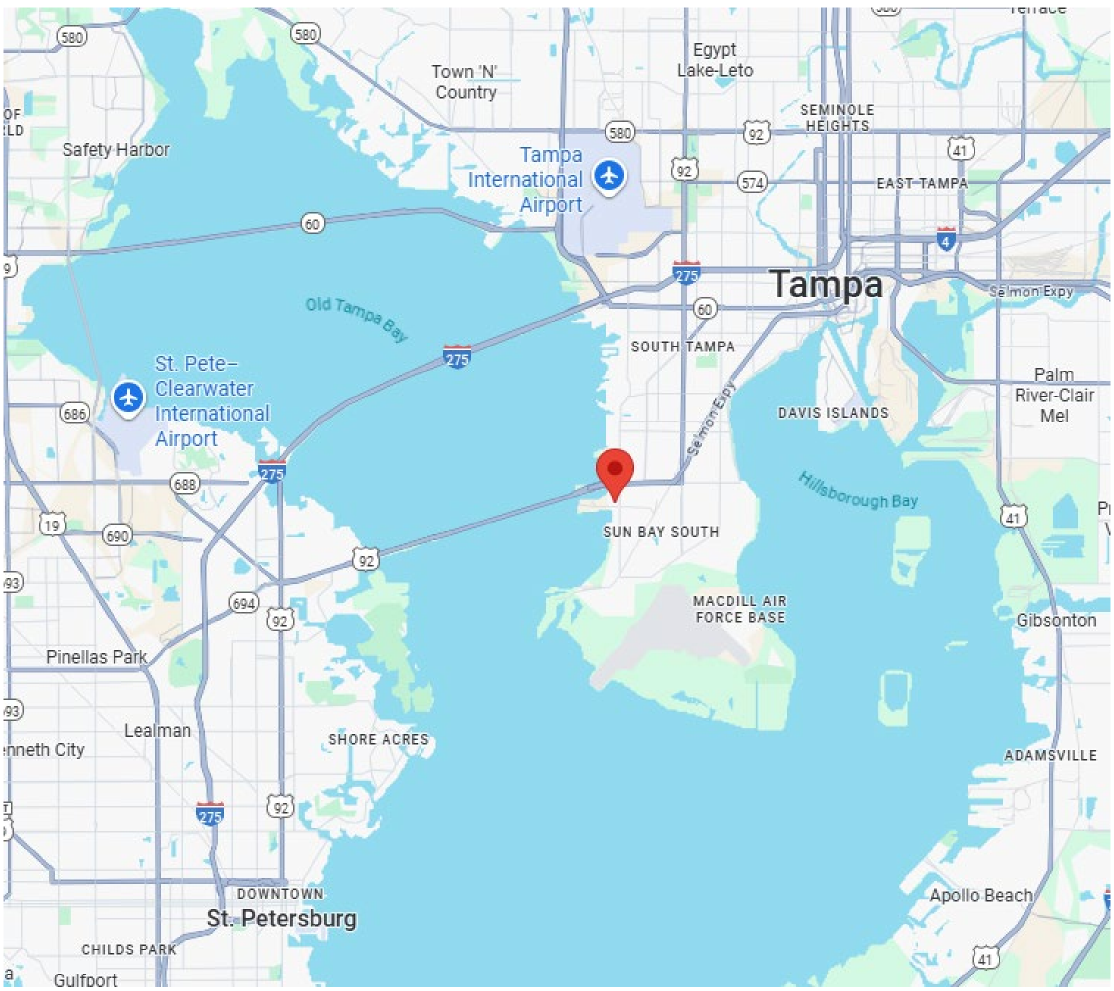
REGIONAL, LOCAL AREA AND MARKET ANALYSIS

The market information on the following pages is excerpted from an Appraisal Report obtained by and addressed to Berkeley Point Capital LLC d/b/a Newmark and Freddie Mac dated as of September 26, 2025 (the "**Appraisal**"), prepared by Apprise by Walker & Dunlop (the "**Appraiser**"), a copy of which is available in the Investor Data Room. The Appraisal was compiled using data and information obtained from various third-party services. The Appraisal, the data used to compile it, and the results that it predicts are by definition somewhat subjective and may be subject to various interpretations. Based upon the foregoing, this information may not accurately reflect or predict all information relevant to the market area or the Property. Moreover, the Appraiser has not authorized the Trust or the Sponsor to rely on the Appraisal and has expressly disclaimed any reliance thereon by parties for whom the Appraisal was not expressly prepared. **Neither the Trust nor the Sponsor has independently verified any of the data included in the Appraisal.** However, the Trust has revised portions of the Appraisal included in this "REGIONAL, LOCAL AREA AND MARKET ANALYSIS" section to eliminate typographical errors, to eliminate duplicative language and to conform to the definitions contained in this Memorandum.

Area Analysis – Regional

The Property is located within the city of Tampa in Hillsborough County, Florida, which is within the Tampa-St. Petersburg-Clearwater, Florida metropolitan statistical area (the "**Tampa MSA**"). Within the Tampa MSA, the Property is located within the MacDill Air Force Base submarket.



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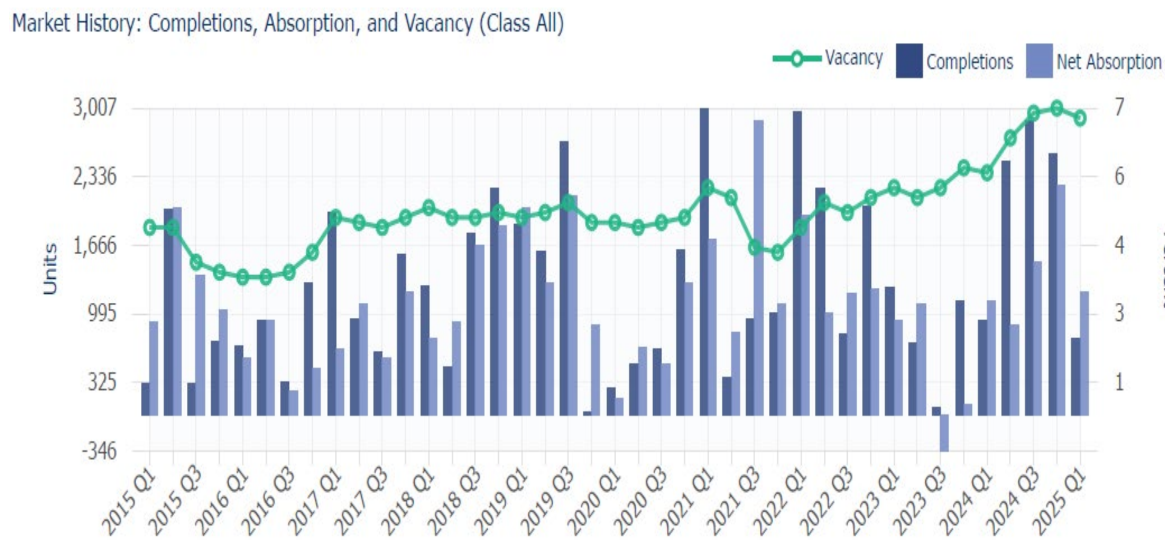
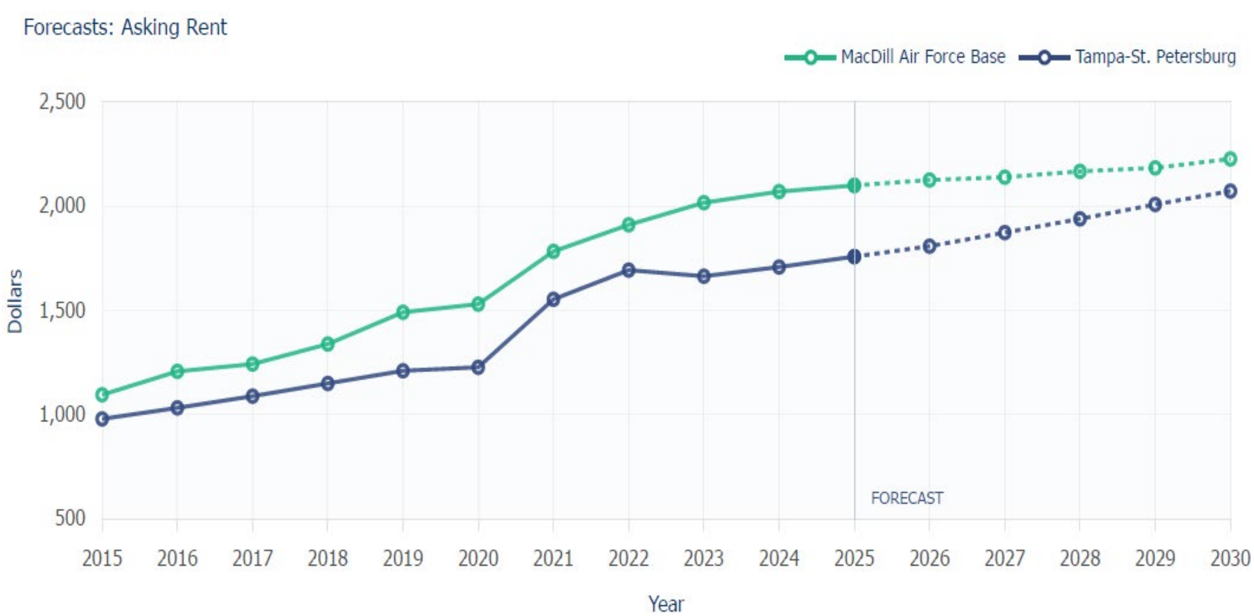
Tampa MSA Market Overview.

A comprehensive assessment of the Tampa MSA apartment market suggests that the dominant concentrations of speculative apartment space are located in the Central Tampa submarket, amounting to 24,529 units and 11.2% of the metropolitan inventory, followed by North Hillsborough, with a 10.8% share, and Pasco County (9.5%). Since the beginning of the second quarter of 2015, the fastest growing area has been the Central Tampa submarket, adding 13,277 units over that period, or 25.2% of total metropolitan apartment completions.



Asking and Effective Rent. During May 2025, the asking rent in the Tampa MSA remained unchanged at $1,718. Mean unit prices in the Tampa MSA are as follows: studios – $1,394, one bedrooms – $1,548, two bedrooms – $1,809, and three bedrooms – $2,208. Since the same reporting period in 2024, asking rents have climbed by 2.9%, up from $1,668. Since the beginning of the second quarter of 2015, the Tampa MSA as a whole has recorded an annual average increase of 6.2%. Effective rents, which exclude the value of concessions offered to prospective tenants, rose by 0.1% during May 2025 to an average of $1,613. Although all of the Tampa MSA's 17 apartment submarkets contributed to the Tampa MSA's recent rent growth, the 2.9% asking rent growth rate for the past 12 months compares unfavorably to the Tampa MSA's long term performance.



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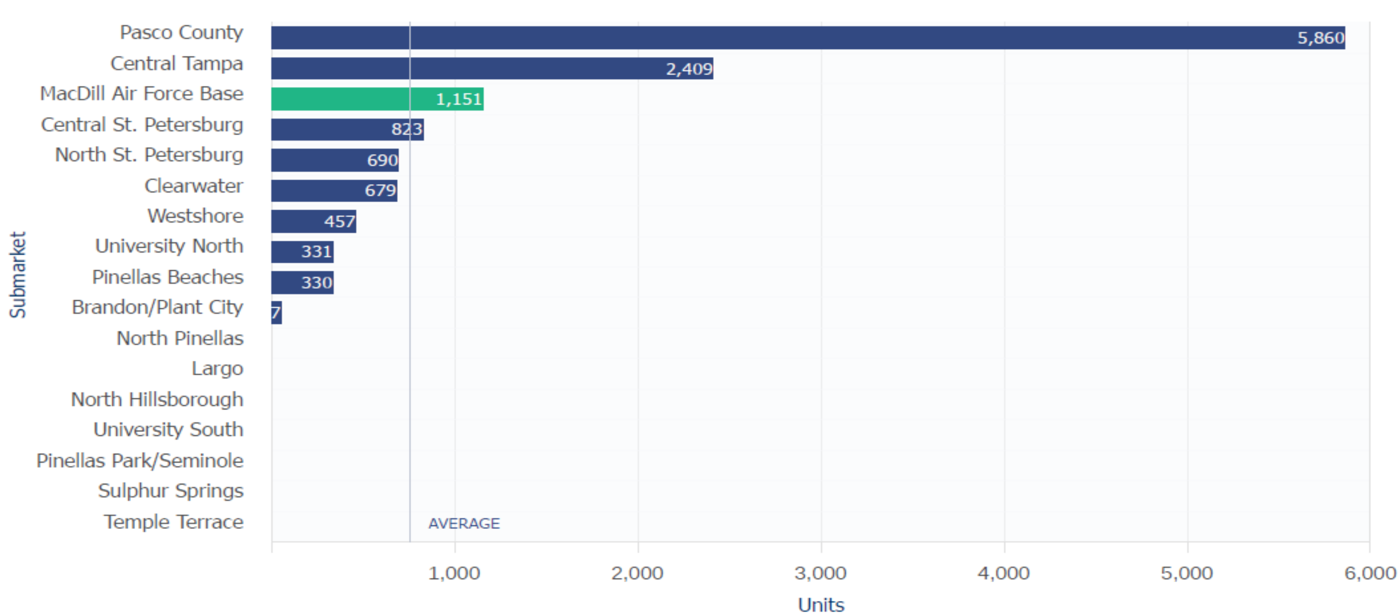
Competitive Inventory, Household Formations, Absorption. Net new household formations in the Tampa MSA in the first quarter of 2025 were 5,780. Quarterly movement in the average occupancy level of market rate apartment properties rarely mirrors the period's total household formation or losses, but it is advisable to weigh longer term economic and demographic trends as factors contributing to current demand. Since the beginning of the second quarter of 2015, household formations in the Tampa MSA have averaged 1.3% per year, representing the average annual addition of 17,500 households. During May 2025, net absorption totaled 235 units, while there was no new development; the net effect of absorption and construction dynamics caused the vacancy rate to drift downward by 0.1% to 6.6%. Over the last 12 months, market absorption totaled 5,585 units, 23.9% greater than the average annual absorption rate of 4,507 units recorded since the beginning of the second quarter of 2015. From a historical perspective, the May vacancy rate is 1.8% higher than the 4.8% average recorded since the beginning of the second quarter of 2015.

Submarket Comparison: Units Completed in Past Two Years



Outlook. Between the date of the Appraisal and the end of 2025, 1,322 units of competitive apartment stock will be introduced to the Tampa MSA, and Reis estimates that net total absorption will be positive 1,770 units. As a result, the vacancy rate is expected to continue to drift downward to finish the year at 6.2%. During 2026 and 2027, developers are expected to deliver a total of 1,188 units. Net new household formations during 2026 and 2027 are projected to average 1.2% annually. The market vacancy rate is expected to finish 2026 at 5.8% and decline to 5.7% by year-end 2027. Between the date of the Appraisal and the end of 2025 asking rents are expected to advance 2.4% to a level of $1,758. On an annualized basis through 2026 and 2027, asking and effective rents are anticipated to rise by 3.2% and 3.1%, respectively, to finish 2027 at $1,873 and $1,753.

MacDill Air Force Base Submarket Overview.

The MacDill Air Force Base submarket, one of 17 distinct geographic concentrations within the Tampa MSA, contains 8,676 market rate rental units, or 3.9% of the Tampa MSA's total inventory of market rate rental apartments. In the 10-year period beginning with the third quarter of 2015, new additions to the submarket totaled 3,372 units, while 222 units were removed from the inventory of market rate rentals. The net total gain of 3,150 apartments amounts to an annualized inventory growth rate of 4.6%, exceeding the Tampa MSA growth rate of 2.7% over the same period.

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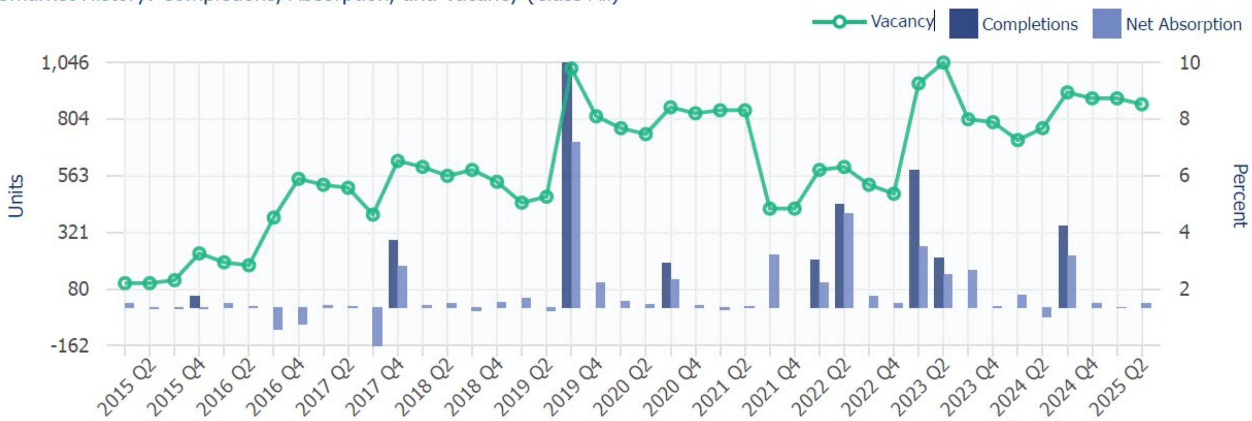
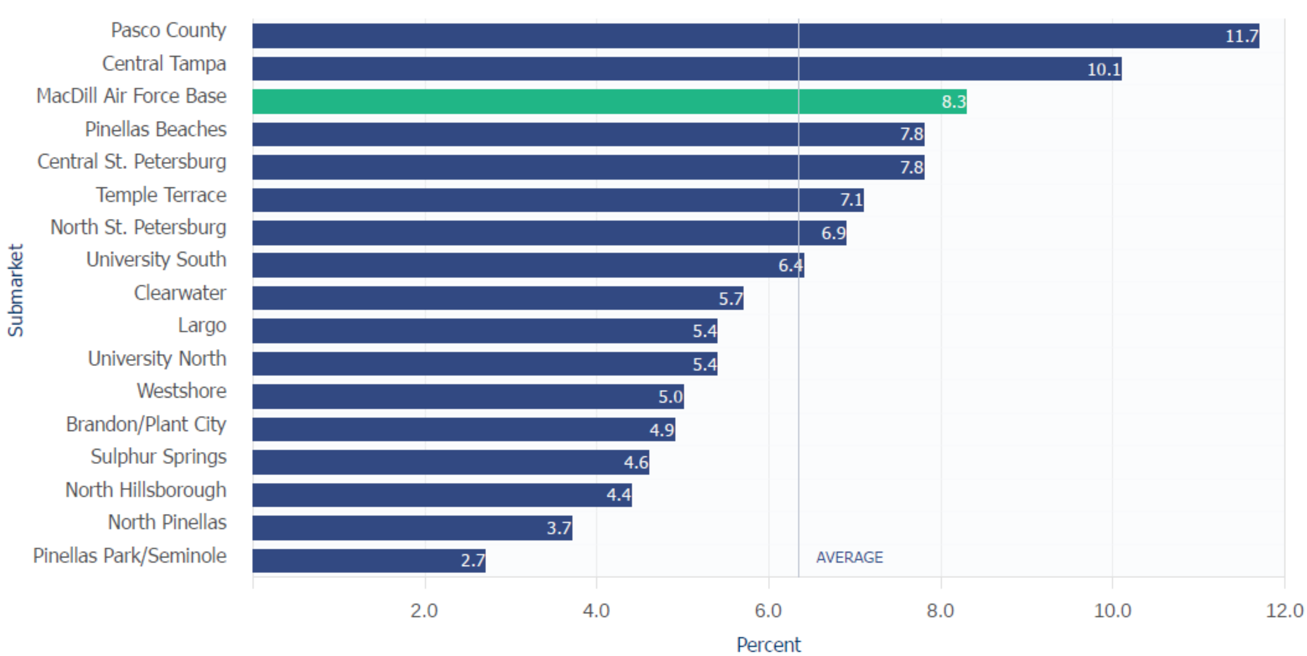
Submarket History: Completions, Absorption, and Vacancy (Class All)



Competitive Inventory, Household Formations, Absorption. The MacDill Air Force Base submarket features a vacancy rate of 8.1%, which falls above the average indicated by all submarkets. Net new household formations in the Tampa MSA were 5,570 during the second quarter of 2025. In most cases, a portion of the newly gained households become tenants in market rate apartment units; therefore, it is prudent to consider longer-term economic and demographic performance as an influence upon the current demand for apartment units. Since the beginning of the third quarter of 2015, household formations in the Tampa MSA have averaged 1.3% per year, representing the average annual addition of 17,400 households. Over the same time period, the Tampa MSA posted an average annual absorption rate of 4,499 units. Although metropolitan absorption totaled 423 units during July 2025, the MacDill Air Force Base submarket did not contribute to this demand; in fact, tenant outmigration returned a small number of units to the available stock. This is the second consecutive month during which this submarket recorded modestly negative absorption. Over the last 12 months, submarket absorption totaled 218 units, 15.1% lower than the average annual absorption rate of 256 units recorded since the beginning of the third quarter of 2015. The submarket's average vacancy rate drifted upward by 0.10% during July to 8.2%, which is 2.0% points higher than the long-term average, and 1.3% higher than the current Tampa MSA average.

Submarket Comparison: Vacancy Rates



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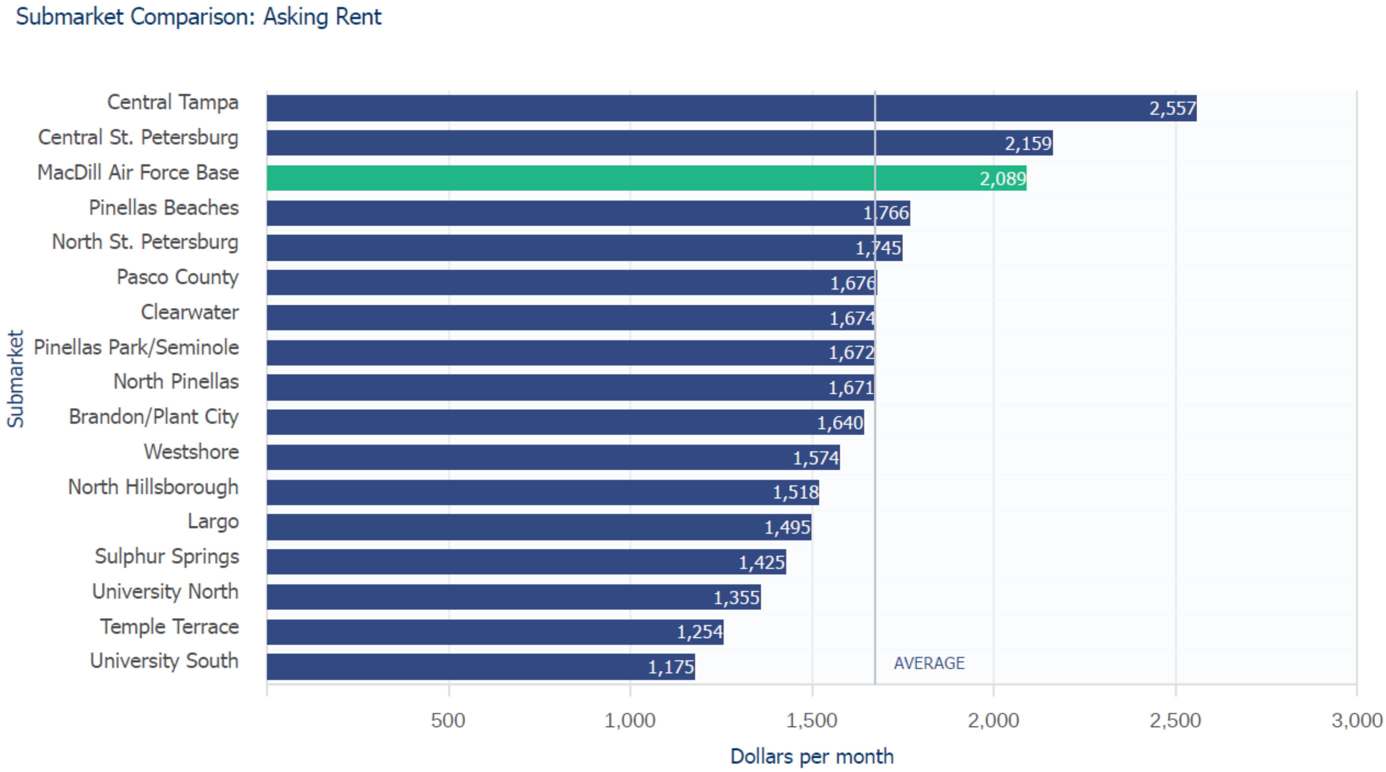
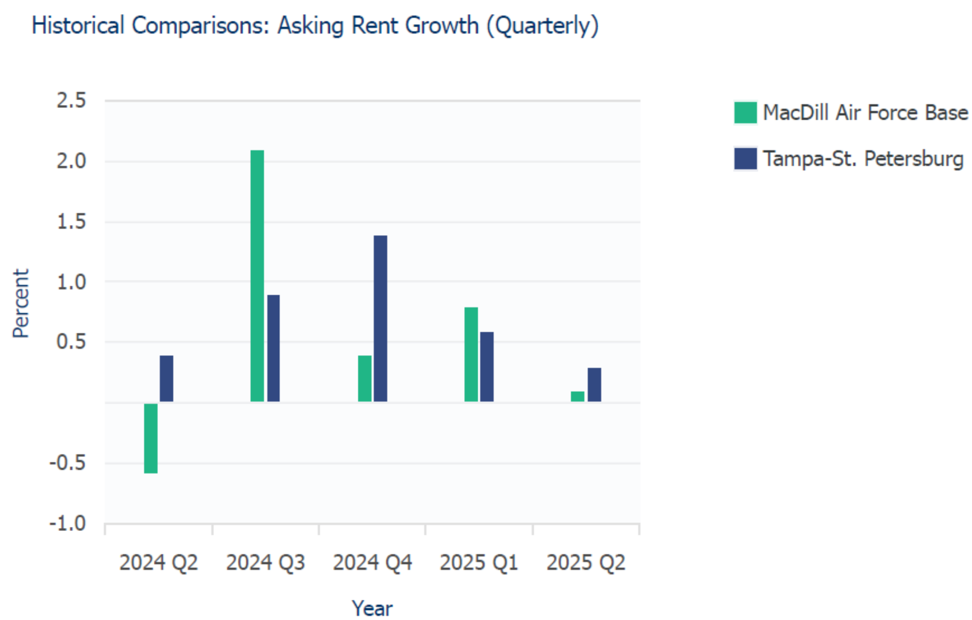
Asking and Effective Rent.

The MacDill Air Force Base submarket features an asking rate of $2,089, which falls above the average indicated by all submarkets.



The submarket has featured generally positive rent growth over the past five quarters with a sharp increase in the third quarter of 2024.



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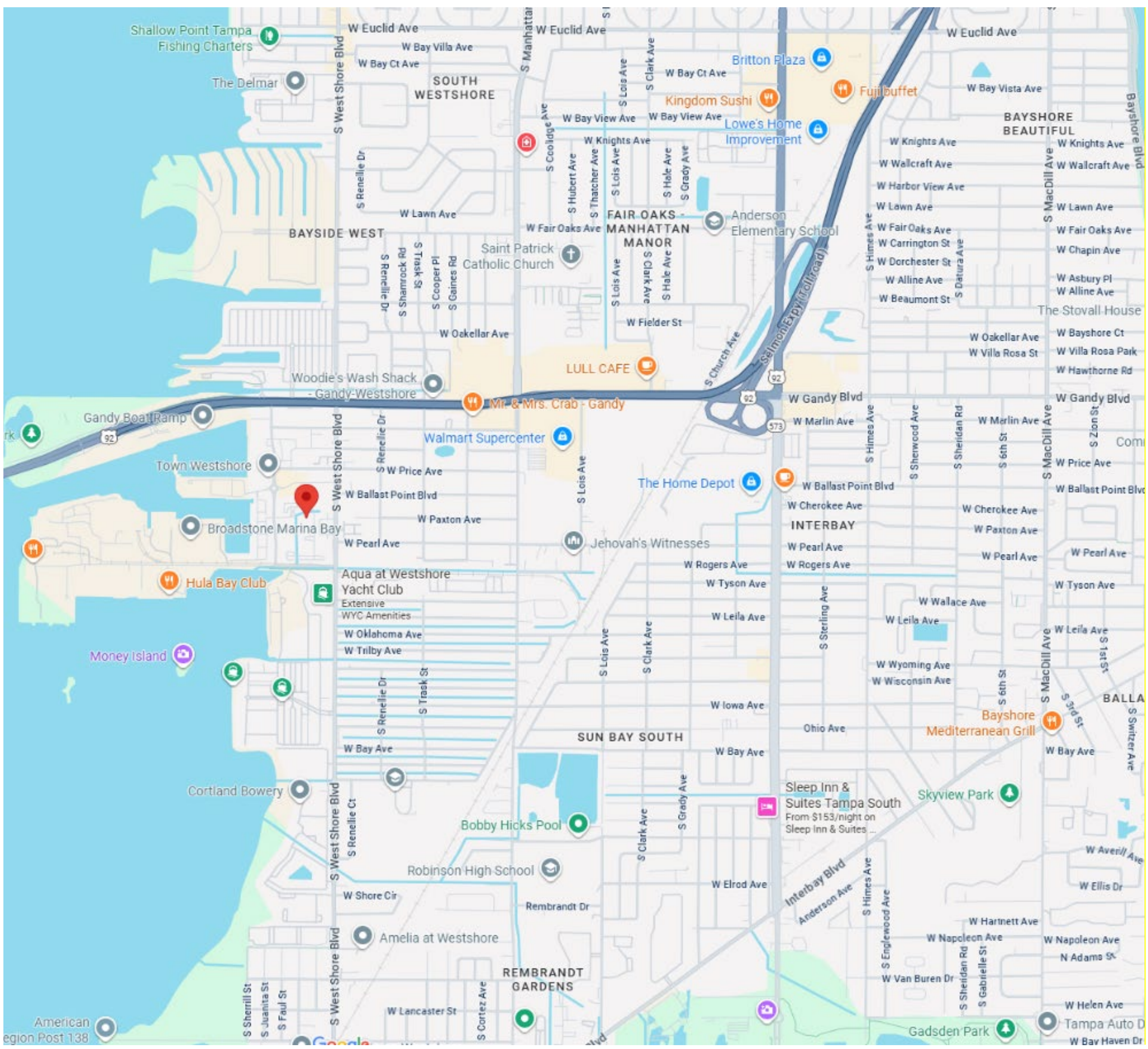
Conclusion. Reis's new construction observation team reports that no competitive apartment stock will be introduced to the submarket through the end of 2027. Between the date of the Appraisal and the end of 2025, net total absorption will be slightly positive. As a result, the vacancy rate will drift downward by 0.4% to 7.8%. During 2026 and 2027, no additional competitive stock is expected to be introduced to the submarket inventory. Net new household formations during 2026 and 2027 are projected to average 1.2% annually. The MacDill Air Force Base submarket will claim a sliver of this demand, posting absorption averaging 45 units per year, 3.4% of the projected Tampa MSA total. This will place downward pressure on the submarket vacancy rate, which is projected to finish 2027 at 6.8%. Between the date of the Appraisal and the end of 2025, asking rents are expected to advance 1.6% to a level of $2,113. Thereafter, Reis projects that asking rent growth will decelerate to an annualized average of 1.3% during 2026 and 2027 to reach a level of $2,169 per unit. Effective rents will climb by a more rapid annualized average rate of 1.7%, as market conditions begin to allow landlords to limit the value of their concessions packages.

Area Analysis – Local

The Property is situated in the Westshore Marina District in Tampa, Florida.



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Demographics. The following table summarizes the demographic data within one-, three-, and five-mile radii of the Property:

Demographic Analysis	1 Miles	3 Miles	5 Miles	CBSA
Population				
2018 Census	9,018	58,431	98,860	2,977,937
2023 Census	10,095 (+12%)	61,362 (+5%)	102,858 (+4%)	3,193,224 (+7%)
2028 Forecast	12,154 (+20%)	67,954 (+11%)	110,607 (+8%)	3,599,572 (+13%)
Age				
< 18	21%	21%	21%	20%
18 - 34	24%	23%	23%	21%
35 - 64	41%	43%	42%	40%
> 64	13%	13%	14%	19%
Families				
2018 Census	1,961	13,970	23,412	724,770
2023 Census	2,403 (+23%)	15,018 (+8%)	24,896 (+6%)	785,488 (+8%)
2028 Forecast	2,456 (+2%)	15,924 (+6%)	26,541 (+7%)	872,889 (+11%)
Households				
2018 Census	3,894	25,100	43,606	1,180,580
2023 Census	4,780 (+23%)	26,787 (+7%)	45,538 (+4%)	1,280,757 (+8%)
2028 Forecast	7,899 (+65%)	40,271 (+50%)	65,264 (+43%)	1,749,315 (+37%)
Average Household Size				
2018 Census	2.32	2.33	2.27	2.52
2023 Census	2.11 (-8.8%)	2.29 (-1.6%)	2.26 (-0.4%)	2.48 (-1.4%)
2028 Forecast	1.66 (-21.4%)	2.10 (-8.2%)	2.11 (-6.4%)	2.41 (-3.0%)
Average Household Income				
2018 Census	$74,276	$75,549	$80,923	$56,006
2023 Census	$117,854 (+59%)	$140,305 (+86%)	$160,182 (+98%)	$98,694 (+76%)
2028 Forecast	$152,601 (+30%)	$219,378 (+56%)	$241,891 (+51%)	$140,178 (+42%)

	1 Miles	3 Miles	5 Miles	CBSA
Household Income				
< $24,499	19%	18%	17%	24%
$25000 – $34,999	10%	9%	8%	11%
$35,000 – $49,999	15%	12%	12%	15%
$50,000 – $74,999	18%	17%	15%	18%
$75,000 – $99,999	13%	11%	11%	12%
$100,000 – $149,999	16%	16%	15%	12%
$150,000 – $199,999	3%	6%	7%	4%
> $200,000	7%	12%	14%	5%
Median Household Income				
2018 Census	$74,276	$75,549	$80,923	$56,006
2023 Census	$80,635 (+9%)	$102,036 (+35%)	$109,859 (+36%)	$75,633 (+35%)
2028 Forecast	$144,269 (+79%)	$157,697 (+55%)	$154,628 (+41%)	$106,957 (+41%)
Owner Occupied				
2018 Census	45%	58%	57%	64%
2023 Census	41%	59%	60%	67%
2028 Forecast	40%	60%	62%	68%
Renter Occupied				
2018 Census	55%	42%	43%	36%
2023 Census	59%	42%	40%	33%
2028 Forecast	60%	40%	39%	32%
Median Contract Rent				
2018 Census	$1,276	$1,152	$1,191	$906
2023 Census	$1,585 (+24%)	$1,437 (+25%)	$1,558 (+31%)	$1,264 (+40%)
2028 Forecast	$2,497 (+58%)	$2,057 (+43%)	$2,148 (+38%)	$2,008 (+59%)

Amenities and Demand Drivers.

Office.

Downtown Tampa is the central business district of Tampa and the chief financial district of the Tampa Bay area with 10.5 million square feet of office space and 71,000 jobs. Downtown Tampa is seeing a major revitalization with $1 billion in public funding spent on three new museums, the redevelopment of Curtis Hixon Riverfront Park, a two-mile boardwalk lining the river and improved walkability throughout downtown. Jeff Vinik along with Bill Gates' Cascade Investments are beginning to implement their $2 billion investment plan to develop more than 3 million square feet in downtown Tampa including a new University of South Florida medical school (underway) and a soon to be announced 230,000 square feet high rise office tower for a corporate headquarters relocation.

I-75 office corridor consists of a significant concentration of corporate campuses and Class A suburban office parks that stretch along I-75 in the eastern Tampa Bay area totaling 19.9 million square feet of office space. Major corporate parks along the corridor include Highwoods Preserve Office Park (915,000 square feet), Sabal Office and Industrial Park (includes the Citibank center), Hidden River Corporate Park, Regency Square, and Tampa Telecom Park.

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Amazon opened a brand-new 600,000 square foot robotics fulfillment center in the fall of 2021 in Temple Terrace. This facility cost over $26 million to develop on 82 acres of land and added around 1,000 jobs.

Tampa International Airport is located within the Westshore Business District. The airport provides 11,000 jobs and is currently undergoing a $1 billion expansion.

Medical.

Tampa General Hospital is a private not-for-profit hospital and one of the most comprehensive medical facilities in West Central Florida serving a dozen counties with a population in excess of 4 million. As one of the largest hospitals in Florida, Tampa General is licensed for 1,006 beds, and with more than 8,000 employees, is one of the region's largest employers.

AdventHealth Carrollwood, formerly known as Florida Hospital Carrollwood, is a 103-bed general medical and surgical facility.

In 2020, St. Joseph's Hospital-North completed a $75 million expansion that doubled the hospital's capacity and brought additional services. There are two new hospital floors, each with 54 patient rooms, adding 108 total new beds. Prior to the expansion, St. Joseph's Hospital-North had 108 beds. The hospital now has 216 beds.

Located on the University of South Florida campus is H. Lee Moffitt Cancer Center & Research Institute, a nonprofit cancer treatment and research center. Also located on the university campus is Shriners Hospitals for Children Tampa, which focuses on a wide range of pediatric orthopedic conditions, including rare diseases and syndromes.

James A. Haley Veterans Hospital, a 415-bed hospital, is a tertiary care facility classified as a Clinical Referral Level 1 Facility. In 2018, the hospital began a three-year construction project that is expected to bring major enhancements for patients. The hospital is building a new four-story bed tower, which will include 96 single patient rooms and an additional 40 intensive care unit beds. The tower will add 245,000 square feet of new space and another 5,000 square feet of renovated space, including a new cafeteria and an outdoor dining area. The total project is expected to cost $148.6 million.

AdventHealth Tampa, formerly Florida Hospital Tampa, is a 475-bed facility. Advent Health Tampa recently completed a $54.6 million project that resulted in a modernized emergency room with renovations to the Women's Health Pavilion, the addition of a three-story intensive care unit, the relocation of a 3,880 square foot loading dock and the addition of a 18,520 square foot ambulance canopy.

Retail.

Carrollwood Commons, North Pointe Plaza, Market Place North II and a shopping center anchored by Michaels are located at the intersection of W Bearss Avenue and N Dale Mabry Highway. Carrollwood Commons is home to Target, Ross Dress for Less, DSW Designer Shoe Warehouse, Party City and a Sprouts Farmer's Market. North Pointe Plaza is anchored by Walmart, Publix and Staples. Market Place North II is anchored by Office Depot. The Village Center, which is anchored by Publix, a Lowe's Home Improvement store and Palms of Carrollwood are located at the intersection of W Fletcher Avenue and N Dale Mabry Highway. Palms of Carrollwood is anchored by Barnes & Noble, Fresh Market and Petco.

Westfield Citrus Park, formerly Citrus Park Town Center, is a shopping mall anchored by Dillard's, JCPenney, Macy's, and DICK'S Sporting Goods. Plaza at Citrus Park is located adjacent to the mall and is anchored by Old Navy, Ross Dress for Less, PetSmart, Ulta Beauty and Best Buy.

Van Dyke Commons and Northgate Square are located at the intersection of Van Dyke Road and N Dale Mabry Highway. Van Dyke Commons is home to HomeGoods and LA Fitness. Northgate Square is anchored by Publix and Kohl's.

Rithm at Uptown, formally University Mall, is a shopping mall located near the University of South Florida. Current tenants at Rithm At Uptown include Dillard's, Burlington, Grand's, Studio Movie Grill, Portillo's, Miller's Ale House, AMRoc Fab Lab, WellBuilt Bikes, and the Institute of Applied Engineering. Once complete, Rithm at

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Uptown will be one of the largest, mixed-use innovation communities in the state with capacity for more than seven million square feet of development, including several thousand residential units.

Other Development.

Busch Gardens is a 335 acre African-themed animal theme park located in Tampa that first opened in 1959. Owned and operated by SeaWorld Parks & Entertainment, the park has an annual attendance consistently exceeding 4 million, often ranking second among SeaWorld parks behind SeaWorld Orlando. The park employs over 215 people in Tampa Bay. The tourism industry in Tampa Bay itself brings in early 500,000 international visitors from Europe, Latin America and beyond. Over 4.1 million guests annually visit Busch Gardens Tampa Bay.

Adventure Island is a water park located northeast of Tampa, across the street from Busch Gardens Tampa Bay. The park features 30 acres of water rides, dining, and other attractions. The park is part of SeaWorld Parks & Entertainment.

The Seminole Hard Rock Hotel & Casino Tampa opened in 2004 and is the ninth largest casino in the United States and just got even bigger with its recent completion of its $720 million expansion at the end of 2019. It employs more than 4,800 people.

The Seminole Heights District is a neighborhood full of old bungalows, eclectic shops, gourmet dining, a unique bar scene and a modern bohemian appeal reflected in the artists, musicians, hipsters and young families who live there.

Raymond James Stadium- Home to the Tampa Bay Buccaneers, this multipurpose football stadium is a global entertainment destination located less than 20 minutes from the Property. The stadium recently hosted Superbowl LV in February 2021 and WrestleMania in April 2021, and frequently hosts other major sporting events such as USF Football home games, the Outback Bowl, and the Gasparilla Bowl.

Armature Works is a fully restored mixed-use building that breathes new life into the historic Tampa Heights neighborhood. With its unobstructed view of the Hillsborough River, the historic structure has been reinvented as a premier community destination with innovative eateries, reimagined event spaces, an exclusive coworking space, and Heights Public Market. Heights Public Market is a food-lover's dream and a truly innovative concept in Tampa. The 22,000 square foot industrial market features an open floor plan with communal seating surrounded by restaurants showcasing the top chefs and restaurateurs in the Bay Area. Heights Public Market also includes a "Show + Tell" workshop that hosts an array of events such as cooking classes, wine tastings and pop-up dinners in collaboration with market tenants.

Community Services.

Community services and facilities are readily available in the surrounding area. These include public services such as fire stations, hospitals, police stations, and schools (all ages). Public transportation is available throughout the area. There are a number of parks, and other recreational facilities in the area.

The University of South Florida is a preeminent research University located in the heart of Tampa Bay dedicated to empowering students to maximize their potential for lifelong success. The University of South Florida is home to a student body of more than 50,000 students and 16,000 employees. The University of South Florida's innovation and economic development efforts generate more than $582 million in statewide impact each year, sustain more than 4,000 jobs and return more than $71 million in tax revenue to local, state and federal coffers. The University of South Florida is moving forward with its long-term vision for an on campus football stadium. The state-of-the-art 35,000-seat stadium is expected to be delivered by the fall of 2027.

Conclusion. The Property is located in a suburban infill area that benefits from relatively high income demographics. It offers close proximity to major thoroughfares and easy accessibility to the Tampa International Airport, University of South Florida and downtown Tampa. The immediate area benefits from a diverse employment base as well as the abundance of lifestyle attributes including shopping and entertainment venues. These characteristics in conjunction should continue to generate demand for housing in the immediate area. As of the date of the Appraisal, the area is in the stable stage of its lifecycle. Property values are expected to appreciate in the local area for the foreseeable future.

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ACQUISITION AND FINANCING OF THE PROPERTY

Acquisition Terms

The Trust acquired the Property on October 2, 2025 from the Seller, which is an unaffiliated third party, for a total purchase price of $125,550,000.

The Trust funded the acquisition of the Property with (1) cash provided as a capital contribution from the Depositor, and (2) proceeds of the Loan described below.

Financing Terms

The Loan is evidenced and secured by the Loan Documents, copies of which are available in the Investor Data Room.

THE FOLLOWING IS A SUMMARY OF SOME OF THE SIGNIFICANT PROVISIONS OF THE LOAN DOCUMENTS, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE FULL LOAN DOCUMENTS. EACH PROSPECTIVE INVESTOR SHOULD CAREFULLY REVIEW THE FULL TEXT OF THE LOAN DOCUMENTS BEFORE PURCHASING AN INTEREST, COPIES OF WHICH ARE AVAILABLE IN THE INVESTOR DATA ROOM.

See "RISK FACTORS – *Risks Related to the Financing*" for additional discussion.

Basic Terms.

The original principal amount of the Loan is $78,736,000.

The Loan has a term of seven years with a maturity date of November 1, 2032 and bears interest at a fixed rate of 4.93% per annum. The Trust is required under the Loan Documents to make monthly, interest-only payments on each payment date for the entire Loan term. On the maturity date, the Trust will be required to pay to the Lender the entire outstanding principal amount of the Loan, along with any accrued but unpaid interest.

The Loan is evidenced by the Loan Agreement and the Note, and secured by the Deed of Trust and the Assignment.

Prepayment and Defeasance.

Except as noted below, until the Loan is securitized, the Loan may be prepaid in whole, but not in part, provided that a prepayment premium is paid in connection with such prepayment. Until the Loan is securitized, the prepayment premium will be equal to the greater of: (1) the yield maintenance amount, as calculated in accordance with a formula set forth in the Loan Documents and (2) 1.0% of the then outstanding principal balance of the Loan; provided, however, if the prepayment is made (a) on or after May 1, 2032 but before August 1, 2032, the prepayment premium will be 1.0% of the amount of principal being prepaid, or (b) on or after August 1, 2032, no prepayment premium will be due. After securitization, except as noted in the following sentence, the Loan will be locked out to prepayment for the remainder of the Loan term except during the three-month period directly prior to the maturity date; however, after a two-year lockout period that commences upon securitization, the Loan may be defeased pursuant to the procedures set forth in the Loan Documents. In the event that the Loan is not securitized on or before the date the 12th monthly debt service payment is due, the lockout period and defeasance will not apply, and any prepayment premium due will be calculated as described above.

See "RISK FACTORS – *Risks Related to the Financing – The prepayment and defeasance provisions of the Loan Documents may negatively affect the Trust's exit strategy*" for additional discussion.

Covenants, Representations and Warranties.

The Loan Documents contain customary covenants, representations and warranties. Specifically, the Loan Documents require the Trust to obtain the Lender's prior written approval before taking various actions, including without limitation, permitting certain transfers of direct or indirect beneficial interests in the Trust, encumbering the

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Property or incurring any debt other than the Loan, terminating or making any material amendment to the Master Lease or modifying or terminating the Property Management Agreement or entering into any replacement property management agreement, in each case except as otherwise set forth in the Loan Documents.

Additionally, the Loan Documents prohibit the Trust, without the Lender's prior written consent and except as otherwise set forth in the Loan Documents, from doing the following: (1) selling, conveying, assigning, mortgaging, granting, pledging, granting options with respect to, transferring or otherwise disposing of its interests in the Property or any part thereof; (2) incurring indebtedness (other than the indebtedness permitted pursuant to the terms of the Loan); or (3) mortgaging, hypothecating or otherwise encumbering or granting a security interest in the Property or any part thereof.

Upon any uncured event of default under the Loan Agreement, the Lender will have the right, at its option, to exercise any of the rights and remedies available to it under the Loan Documents, at law or in equity, without notice or demand, including declaring the entire indebtedness immediately due and payable. See "RISK FACTORS – *Risks Related to the Financing – The Loan Documents contain various restrictive covenants, and if the Trust fails to satisfy or violates these covenants, the Lender may declare the Loan in default*" for additional discussion.

Nonrecourse Loan.

The Loan is secured by the Property. The Trust is responsible for repayment of the Loan. The Loan is nonrecourse to the Investors. Accordingly, the Investors will have no personal liability in connection with the Loan. However, upon an uncured event of default under the Loan Agreement, the Lender will have the right to foreclose on the Property. If this were to occur, the Investors would be likely to lose their entire investment in the Trust. See "RISK FACTORS – *Risks Related to the Financing*" for additional discussion.

Restrictions on Transfer of Interests.

The Loan Documents contain limited restrictions on the transfer of the Interests. The Loan Documents permit the Trust and the Investors to sell Interests so long as certain requirements are satisfied including the following: (1) there are no more than 499 holders of direct or indirect beneficial interests in the Trust at any given time; (2) following the transfer, control and management of the day-to-day operations of the Trust continue to be held by the party exercising such control and management immediately prior to the transfer and there is no change in the non-recourse carve-out guarantor; and (3) in the event a single transferee acquires and holds more than 25% of direct or indirect beneficial interests in the Trust, the transferee complies with certain identification procedures and searches required by or under the Office of Foreign Assets Control or federal anti-money laundering laws and regulations. After the termination of this Offering, certain additional requirements set forth in the Loan Documents apply in the event of a transfer of 25% or more of direct or indirect beneficial interests in the Trust.

The Trust will be required to deliver to the Lender an additional insolvency opinion if, after giving effect to any such transfer, more than 49% of the aggregate direct or indirect interests in the Trust are owned by any person and its affiliates that previously owned less than 49% of such direct or indirect interests in the Trust.

Securitization.

The Lender may, at any time, with or without prior notice to the Trust, sell or grant participations in the Loan, sell or subcontract the servicing rights related to the Loan, securitize the Loan or place the Loan in a trust. The Trust, in entering into the Loan Documents, has agreed to cooperate with the Lender in connection with any such transaction. The Lender may provide to third parties with an existing or prospective interest in the servicing, enforcement, evaluation, performance, ownership, purchase, participation or securitization of the Loan, including rating agencies, any entity maintaining databases on the underwriting and performance of commercial mortgage loans, as well as governmental regulatory agencies having regulatory authority over the Lender, any and all information which the Lender has or may acquire relating to the Loan, the Property, the Trust, and CFRE Holdings, as the Lender determines necessary or desirable and such information may be included in disclosure documents in connection with a securitization or syndication of participation interests, including a prospectus, prospectus supplement, offering memorandum, private placement memorandum or similar document and also may be included in any filing with the SEC pursuant to the Securities Act or the Exchange Act.

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Non-Recourse Carve-Out Guaranty and Environmental Indemnity.

CFRE Holdings has provided a limited non-recourse carve-out guarantee of certain obligations of the Trust under the Loan Documents in limited circumstances. Additionally, the Trust and CFRE Holdings have granted certain rights of indemnification to the Lender related to the environmental condition of the Property.

Lender-Mandated Reserve Accounts.

The Lender has required the Trust to establish the Lender-Mandated Reserve Accounts with the Lender for the Property. At the closing of the Loan, the Trust made an initial deposit of $175,500 into the Lender Replacement Reserve Account and $1,072,714 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.

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PLAN OF DISTRIBUTION

Rule 506(b)

This Offering is being made in reliance on Rule 506(b) of Regulation D promulgated under the Securities Act. As a result, no general advertising or general solicitation is permitted in connection with the sale of the Interests.

General Description

The Interests are beneficial interests in the Trust. If a prospective Investor elects to purchase Interests and the Trust accepts such purchase, he, she or it will become an Investor in the Trust upon payment in full of the purchase price. The Trustees (and in particular the Administrative Trustee) are solely responsible for the operation and management of the Trust. The Investors have no right to participate in the management of the Trust or in the decisions made by the Trustees. The Trustees will not consult with the Investors when making decisions with respect to the Trust and the Property. The Administrative Trustee will be under no obligation to make its decision with respect to a prospective sale of the Property in accordance with the wishes of Investors. The sole rights of the Investors will be to receive distributions from the Trust if, as and when made, as provided in the Trust Agreement and permitted under the Loan Documents, and to remove and replace a Trustee only in certain, limited circumstances as described herein, subject to the written consent of the Lender. See "SUMMARY OF THE TRUST AGREEMENT – *Authority of Investors*."

The Trust is offering $64,000,000 of Interests, representing a maximum of 100% of the Interests in the Trust. The minimum amount of Interests that an Investor may purchase is $100,000, which is equal to an approximately 0.1563% Interest in the Trust, and which includes an allocation of approximately 0.1563% of the Loan (approximately $123,025), unless the Trust waives this minimum requirement. The Maximum Offering Amount assumes that all Interests are sold without adjustments to Selling Commissions and Expenses. For the avoidance of doubt, the Maximum Offering Amount assumes that all Interests are sold without adjustments to Selling Commissions and Expenses.

The Offering will terminate on or before the earlier of October 7, 2026 (which date is subject to extension by the Sponsor) or the date on which all $64,000,000 of the Interests offered hereby have been sold.

Qualifications of Investors

The Interests are being offered only to Accredited Investors who can represent that they meet the investor suitability requirements described in "WHO MAY INVEST" and Interests may be purchased only by prospective Investors who satisfy such suitability requirements.

Sale of Interests

Prospective Investors must adhere to the escrow arrangements summarized in "HOW TO PURCHASE" and "SUMMARY OF THE PURCHASE AGREEMENT" in this Memorandum and set forth in full in the Purchase Agreement, the form of which is available in the Investor Data Room. An escrow agreement has been, or will be, entered into by the Trust and the Escrow Agent. The Escrow for this Offering will be managed by the Escrow Agent. All payments made by any prospective Investor to the Trust will be delivered to and retained in escrow by the Escrow Agent, pending closing on the purchase of the Interest. There is no assurance that all of the Interests will be sold, and the Trust reserves the right to refuse to sell Interests to any person, in its sole discretion, and may terminate this Offering at any time.

UMB Bank, N.A. is acting as Escrow Agent for the proceeds of this Offering and has neither recommended nor provided any advice in connection with a purchase of any Interest.

Marketing of Interests

Offers and sales of Interests will be made on a "best efforts" basis by the Selling Group Members, broker-dealers who are members of FINRA. The Managing Broker-Dealer, Cantor Fitzgerald & Co., an affiliate of the Sponsor and a member of FINRA, serves as the Managing Broker-Dealer and will receive Selling Commissions of up

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to 5.0% of the Total Sales, some or all of which it may re-allow to the Selling Group Members; provided, however, that this amount may be reduced in the event a lower commission rate is requested by a Selling Group Member and the commission rate will be the lower agreed upon rate. Thus, certain Investors may acquire Interests net of Selling Commissions. The Managing Broker-Dealer will also receive: (a) a non-accountable Marketing and Due Diligence Allowance of up to 1.0% of the Total Sales, which may be re-allowed, in whole or in part, to the Selling Group Members; and (b) a Managing Broker-Dealer Fee of up to 1.5% of the Total Sales, which may be re-allowed, in whole or in part, to the Selling Group Members, and may sell Interests as a Selling Group Member, thereby becoming entitled to Selling Commissions. Except as described in "ESTIMATED SOURCES AND USES OF PROCEEDS," the total Selling Commissions and Expenses will not exceed 7.5% of the Total Sales. The Trust will pay the Selling Commissions and Expenses out of the gross Offering proceeds. For purposes of calculating the Total Sales, any discounts or reductions of Selling Commissions and Expenses or other fees with respect to any purchase of Interests will be disregarded. The Trust, in its sole discretion, may accept purchases of Interests at a lower price from Investors purchasing through a registered investment advisor or from Investors who are affiliates of the Depositor or a Selling Group Member or otherwise.

The Trust will obtain representations from the Managing Broker-Dealer and the Selling Group Members that the applicable party is not a "bad actor" as that term is defined in Rule 506(d) of Regulation D. In the event that a statutory "bad actor" participates in the Offering, the Trust may lose its exemption from registration of the Interests.

Inquiries about purchases should be directed to the Managing Broker-Dealer, Cantor Fitzgerald & Co., 110 E. 59th Street, New York, New York 10022.

Sales Materials

Other than this Memorandum, the Exhibits hereto and factual summaries and sales brochures of the Offering, no other literature will be used in the Offering. The Sponsor has prepared this Memorandum solely for the benefit of persons interested in acquiring Interests and RPM and its affiliates are not responsible for its contents, except for information provided by RPM and its affiliates.

The Sponsor, the Trust, the Administrative Trustee and parties related thereto may also respond to specific questions from broker-dealers and prospective Investors. Information relating to the Offering may be made available to broker-dealers for their internal use. However, the Offering is made only by means of this Memorandum. Except as described herein, the Trust has not authorized the use of other sales materials in connection with the Offering. The information in such materials does not purport to be complete and should not be considered a part of this Memorandum, or as incorporated into this Memorandum by reference or as forming the basis of the Offering.

No dealer, salesman or other person has been authorized to give any information or to make any representations other than those contained in this Memorandum or in any sales literature issued by the Trust and referred to in this Memorandum, and, if given or made, such information or representations must not be relied upon.

Fee Waivers

Each Investor may agree with the Investor's respective investment representatives or broker/dealer to reduce or eliminate any Selling Commissions payable with respect to the Investor's purchase of the Interests. In this case, the Trust will not pay any Selling Commissions to the Managing Broker-Dealer in respect of the Interests for which the broker/dealer or investment representative has agreed to waive or reduce the fees, to the extent of such waiver or reduction, which will have the effect of increasing the amount of Interests purchased by the particular Investor. In addition, in no event will any Selling Commissions or other fees be paid in connection with the sale of Interests directly by the Trust including without limitation sales to affiliates of the Sponsor. The proceeds to the Trust will not be affected by any waiver of Selling Commissions.

In addition, on a case-by-case basis, the Managing Broker-Dealer and/or the Sponsor may, in its sole discretion, decide to reduce or waive certain fees or reimbursements to which they are entitled in connection with a particular sale of Interests. Any such waiver or reduction will have the effect of increasing the amount of Interests purchased by the particular Investor. The proceeds to the Trust will not be affected by any waiver of these fees or reimbursements.

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Moreover, in certain circumstances, in addition to the waivers and reductions described in the preceding paragraph, the Trust may elect to further discount the price at which it sells the Interests. In any such circumstance, the proceeds to the Trust will not be affected because any difference between the discounted purchase price and the stated purchase price will be borne by the Sponsor and not the Trust.

In the event an Investor independently uses the services of a registered investment advisor and not a broker/dealer in connection with the purchase of Interests, no Selling Commissions will be payable to the investment advisor with respect to the Investor's purchase of those Interests, which will have the effect of increasing the amount of Interests purchased by the particular Investor. The payment of any fees or similar compensation to such investment advisor will be the sole responsibility of the Investor, and the Trust will have no liability for that compensation. The proceeds to the Trust will not be affected by this waiver of Selling Commissions.

Limitation of Offering

The offer and sale of the Interests are made in reliance upon exemptions from the Securities Act and state securities laws. Accordingly, distribution of this Memorandum has been strictly limited to persons satisfying the investor suitability requirements described herein, and this Memorandum does not constitute an offer to sell or a solicitation of an offer to buy with respect to any person not satisfying those requirements.

Ownership by the Sponsor

With respect to any Interests not sold in the Offering, the holder of such unsold Interests (whether the Depositor or otherwise) reserves the right to sell or otherwise transfer such unsold Interests, to persons affiliated with the Sponsor or otherwise, whether pursuant to a secondary offering or otherwise. See "RISK FACTORS – *Risks Related to the Offering*" and "CONFLICTS OF INTEREST."

Acceptance of Investors

The Trust may accept or reject the Purchase Agreement of any prospective Investor for any reason or no reason for a period of 30 days after receipt of the Purchase Agreement. Any proposed purchase of Interests not accepted within 30 days of receipt shall be deemed rejected.

Broker Dealer Disclosures

The Interests will be offered and sold pursuant to an exemption from the registration requirements of the Securities Act, in accordance with Rule 506(b) of Regulation D, and in compliance with any applicable state securities laws. Effective September 23, 2013, the SEC adopted amendments to Rule 506 requiring certain disclosures to customers in connection with Regulation D private placement offerings, which includes this Offering. Specifically, the amendments require that the Trust notify you if the Selling Group Members have experienced certain specified "disqualifying events," including certain criminal convictions, certain court injunctions and restraining orders, final orders of certain state and federal regulators and certain SEC disciplinary orders and SEC cease-and-desist orders, among other events.

As of the date of this Memorandum, there are no actual or potential Selling Group Members with respect to which any "disqualifying event" disclosure is required. If there is any future Selling Group Member that has experienced or experiences a "disqualifying event" or otherwise becomes subject to state sanctions, the Trust will be required to inform potential Investors of such Selling Group Member and the circumstances surrounding such disqualifying events or sanctions.

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ESTIMATED SOURCES AND USES OF PROCEEDS

The following table sets forth the estimated sources and uses of the proceeds of the Offering and the Loan. The Sponsor, the Administrative Trustee, the Master Tenant, and their respective affiliates will receive substantial compensation and fees in connection with the Offering and the acquisition and operation of the Property, as described in this Memorandum. The figures below are based upon the sale of 100% of the Interests offered herein, equivalent to $64,000,000, and assume that all Interests are sold without any adjustments with respect to Selling Commissions and Expenses. All percentages are rounded to the nearest hundredth of a percent.

This table has been included for purposes of informing prospective Investors about the compensation and expenses that have been, or will be, received or incurred in connection with this Offering. This table does not address the allocation for federal income tax purposes of the amount paid by an Investor for its Interest. Prospective Investors should discuss with their own tax advisors the tax treatment of the purchase of an Interest.

Certain of the costs reflected below have been estimated. If the actual costs and expenses are greater than this amount, the Depositor will bear such excess costs and expenses. If the actual costs and expenses are less than this amount, the Depositor will retain such excess as additional compensation.

	Total Proceeds (Offering Proceeds + Loan Proceeds)	Amount from Loan Proceeds	Amount from Offering Proceeds	Percentage of Maximum Offering Amount	Percentage of Overall Expenditures
Sources					
Offering Proceeds	$64,000,000	-	$64,000,000	100.00%	44.8%
Loan Proceeds	$78,736,000	$78,736,000	-	0.00%	55.2%
Total Sources	**$142,736,000**	**$78,736,000**	**$64,000,000**	**100.00%**	**100.0%**
Application					
Offering Costs					
Selling Commissions [1, 2]	$3,200,000		$3,200,000	5.00%	2.24%
Managing Broker-Dealer Fee [1, 4]	$960,000		$960,000	1.50%	0.67%
Marketing and Due Diligence Allowance [1, 3]	$640,000		$640,000	1.00%	0.45%
Offering & Organizational Expenses [1]	$538,786		$538,786	0.84%	0.38%
Subtotal	**$5,338,786**	**$0**	**$5,338,786**	**8.34%**	**3.74%**
Costs of Acquisition					
Purchase Price	$125,550,000	$77,487,786	$48,062,214	75.10%	87.96%
Closing Costs [1]	$1,810,015		$1,810,015	2.83%	1.27%
Loan and Lender Expenses [1]	$2,412,622		$2,412,622	3.77%	1.69%
Master Tenant Reserves [5]	$500,000		$500,000	0.78%	0.35%
Trust Reserves [5]	$2,737,614		$2,737,614	4.28%	1.92%
Lender Reserves and Escrows [5]	$1,248,214	$1,248,214	$0	0.00%	0.87%
Acquisition Fee [1]	$3,138,750		$3,138,750	4.90%	2.20%
Subtotal	**$137,397,214**	**$78,736,000**	**$58,661,214**	**91.66%**	**96.26%**
Total Application	**$142,736,000**	**$78,736,000**	**$64,000,000**	**100.00%**	**100.00%**

[NOTES ON FOLLOWING PAGE]

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NOTES:

(1) The Trust will pay or reimburse some or all of these amounts to affiliates of the Trust as described in this Memorandum. Certain of these costs and expenses are based on certain assumptions made by the Depositor. If the actual costs and expenses exceed the estimates, the Depositor will be responsible for the excess amount. Conversely, if the estimates exceed the actual costs and expenses, the Depositor will retain the difference as additional compensation. The Depositor expects that no proceeds of the Offering after payment of the costs and expenses described above will be retained by the Depositor. See "PLAN OF DISTRIBUTION."

(2) Selling Commissions in an amount of up to 5.0% of the Total Sales will be paid to the Managing Broker-Dealer, some or all of which it may re-allow to the Selling Group Members.

(3) The Managing Broker-Dealer will receive a non-accountable Marketing and Due Diligence Allowance of up to 1.0% of Total Sales, which may be re-allowed, in whole or in part, to the Selling Group Members.

(4) The Managing Broker-Dealer will receive a Managing Broker-Dealer Fee of up to 1.5% of the Total Sales, which may be re-allowed, in whole or in part, to the Selling Group Members.

(5) "Lender Reserves and Escrows" consists of the $175,500 replacement reserves and $1,072,714 as tax and insurance reserves required by the Lender; "Master Tenant Reserves" consists of the $500,000 funded into the Master Tenant Reserve Account as part of the Master Tenant Capitalization; and "Trust Reserves" consists of the initial contribution to the Trust Reserve Account of $2,737,614.

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RISK FACTORS

The Interests are speculative and involve a high degree of risk. A prospective Investor should be able to bear a complete loss of the prospective Investor's investment. Prospective Investors should carefully read this Memorandum before purchasing an Interest.

A PROSPECTIVE INVESTOR SHOULD CONSIDER CAREFULLY, AMONG OTHER RISKS, THE FOLLOWING RISKS, AND SHOULD HAVE THE PROSPECTIVE INVESTOR'S OWN INDEPENDENT LEGAL, TAX, ACCOUNTING AND FINANCIAL ADVISORS CLOSELY REVIEW THIS MEMORANDUM AND ALL DOCUMENTS REFERENCED HEREIN AND ATTACHED HERETO BEFORE INVESTING IN THE INTERESTS. THESE RISK FACTORS, OR OTHER EVENTS, COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTAINED IN THIS MEMORANDUM. FURTHERMORE, THESE RISK FACTORS RELATE TO A SOPHISTICATED TRANSACTION AND ALTHOUGH THE TRUST HAS ENDEAVORED TO ANALYZE THIS TRANSACTION AND THE RISKS ATTENDANT TO THIS TRANSACTION TO THE BEST OF ITS ABILITY, THE FOLLOWING RISKS MAY NOT ENCOMPASS EVERY POSSIBLE RISK WITH REGARD TO THIS TRANSACTION. ONLY AFTER A PROSPECTIVE INVESTOR AND THE PROSPECTIVE INVESTOR'S INDEPENDENT ADVISORS HAVE ANALYZED THE UNDERLYING DOCUMENTS CAN THE PROSPECTIVE INVESTOR FULLY UNDERSTAND THE TRANSACTION.

Risks Related to the Delaware Statutory Trust Structure

Investors have limited control over the management of the Trust.

The Trustees (and in particular the Administrative Trustee) are solely responsible for the operation and management of the Trust. The Investors have no right to participate in the management of the Trust or in the decisions made by the Trustees. The Trustees (and the LLC Manager, if applicable) and the Asset Managers will not consult with the Investors when making decisions with respect to the Trust and the Property. The Administrative Trustee will be under no obligation to make its decision with respect to a prospective sale of the Property in accordance with the wishes of Investors. **<u>In the event the Property is sold to an affiliate of the Trust, the gross sales price will be no less than the then current fair market value of the Property as determined by an independent appraiser selected by the Administrative Trustee.</u>** The Trustees of the Trust may only be removed by Investors holding a majority of the Interests and only for Cause (i.e., if the Trustees have engaged in willful misconduct, fraud or gross negligence with respect to the Trust).

The Trustees have limited duties to Investors and may take actions that are not in the best interests of the Investors.

The Delaware Statutory Trust Act does not impose any fiduciary duty on the trustees, managers or owners of Delaware statutory trusts and permit the waiver of all fiduciary duties other than the implied duty of good faith and fair dealing. The Trustees do not owe any duties to the Investors other than those provided for in the Trust Agreement. Specifically, the Trustees do not have a fiduciary duty to any Investors as would be applicable to a limited liability company or partnership and, therefore, may take actions that would not be in the best interests of one or more of the Investors. The Trust Agreement provides that the Trustees will be individually answerable for their actions to the Investors only if, among other things, the Trustees engage in willful misconduct or gross negligence or any "prohibited action" under the Trust Agreement, or they fail to use ordinary care in disbursing monies to Investors pursuant to the terms of the Trust Agreement.

***The Trust is required to indemnify the Trustees*.**

The Trustees, and their respective owners, officers, directors, members, employees, agents and other affiliates, are indemnified by the Trust from and against any liabilities, losses, claims, suits and expenses (including reasonable legal fees) that may be incurred or asserted against the Trustees in connection with the operation of the Trust or the Property. Such indemnification does not apply, however, if the claim, suit or liability results from, among other things, the willful misconduct or gross negligence of the Trustees, the engagement by the Trustees in any "prohibited action" under the Trust Agreement, or the failure to use ordinary care in disbursing monies to Investors pursuant to the terms of the Trust Agreement. To the fullest extent permitted by law, the Trustees will be entitled to advancement of expenses incurred in defending a claim prior to its final disposition, subject to repayment if a court

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renders a final, non-appealable judgment that the applicable Trustee is not entitled to indemnification. A successful claim for such indemnification would decrease the value of an Interest by its pro rata share of the amount paid. See "SUMMARY OF TRUST AGREEMENT."

The Trustees have limited authority, and the Trust may face increased termination risk.

To comply with the tax law regarding exchanges under Section 1031, the Trust structure prevents the Trustees from engaging in numerous actions, to the extent any such action would "vary the investment" of the Investors under Treasury Regulation Section 301.7701-4(c): (1) reinvesting money held by the Trust, except as provided in the Trust Agreement; (2) entering into new financing, renegotiating the Master Lease or entering into a new lease or leases except in the event of the bankruptcy or insolvency of the Master Tenant; (3) making other than minor non-structural modifications to the Property other than as required by law; (4) after the formation and capitalization of the Trust, accepting any additional capital contributions from any Investor, or any contributions from any prospective new investor; or (5) taking any other action that, in the reasoned opinion of tax counsel, should be expected to cause the Trust to be treated as a "business entity" for federal income tax purposes.

Accordingly, in order to be able to take the actions necessary to avoid a default under the Loan and a loss of the Property, the Trust may be converted into a Springing LLC, which would be governed by the terms of the Springing LLC operating agreement substantially in the form attached to the Trust Agreement. The Property will remain subject to the Master Lease and the Loan Documents after any such Transfer Distribution (unless otherwise terminated or renegotiated), and the ownership interest of each Investor in the Springing LLC will be identical to such Investor's Interest in the Trust (subject to the impact of additional capital requirements). However, as a result of such Transfer Distribution, the Investors will at such time no longer be considered to own, for federal income tax purposes, a direct ownership interest in the Property held by the Springing LLC. Because the Springing LLC will be treated as a partnership for tax purposes, it may not be possible for the individual Investors to do a tax-free exchange when a Springing LLC ultimately disposes of the Property.

Investors will not have legal title to the Property.

Investors will not have legal title to the Property. The Investors will not have the right to seek an in-kind distribution of the Property or divide or partition the Property. The Investors will not have the right to sell the Property.

The Trustees, the Asset Managers and the Property Manager will receive significant compensation, regardless of whether Investors have received distributions.

Regardless of the performance of the Property, the Trustees, the Asset Managers and the Property Manager are entitled to receive significant fees and other compensation, payments and reimbursements. Those fees will be paid prior to any distributions to the Investors.

Risks Related to the Property

There are inherent risks with real estate investments.

The economic success of an investment in the Trust will depend upon the results of operations of the Property, which are subject to those risks typically associated with investments in real estate, including without limitation:

- changes in the national, regional and local economic climate;
- local conditions such as an oversupply of similar residential properties or a reduction in demand for the Property;
- the attractiveness of the Property to potential Residents;
- the ability to collect rent from the Residents;
- changes in the availability and costs of financing, which may affect the sale of the Property;
- eminent domain or condemnation actions against the Property;

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- covenants, conditions, restrictions and easements relating to the Property;
- governmental regulations, including financing, environmental usage and tax laws, regulations and insurance;
- the ability of the Master Tenant to pay for adequate maintenance, insurance and other operating costs, including real estate taxes, which could increase over time;
- acts of nature, such as hurricanes, earthquakes, tornadoes and floods that may damage the Property and acts of nature such as a drought that could affect the value of real estate in the affected area including the Property; and
- the impact of an epidemic in the area in which the Property is located or a pandemic, which could severely disrupt the global economy.

Any negative change in the factors listed above could adversely affect the financial condition and operating results of the Property and, in turn, the Trust. The profitability of an investment in the Trust will depend on factors such as these.

Volatile economic conditions may adversely affect the value of the Property.

U.S. and international financial markets have been volatile, particularly over the last 15 years. The effects of this volatility may persist particularly as financial institutions respond to new, or enhanced, regulatory requirements and other national and international events affecting financial markets, all of which could impact the availability of credit and overall economic activity as a whole. Additionally, global markets have experienced significant volatility in 2025, driven by concerns over the imposition of import tariffs by the U.S. and subsequent retaliation by U.S. trade partners, proposed U.S. government spending cutbacks and a weakening U.S. Dollar. The ultimate outcome of global trade policy negotiations is unclear, which is contributing to significant U.S. and global economic uncertainty, with the International Monetary Fund forecasting slower U.S. GDP growth compared to the prior year and higher inflation. Events affecting economic conditions in the United States or globally, such as the general negative performance of the real estate sector or market volatility (including as a result of uncertainties regarding actual and potential shifts in U.S. and foreign trade, economic and other policies, including with respect to treaties and tariffs, inflationary pressures or higher interest rates, actual or perceived instability in the U.S. banking system and related bank failures, ongoing hostilities between Israel and Hamas and between Russia and Ukraine, NATO and the international community's response thereto and other geopolitical events affecting the markets generally), could result in a decline in economic growth generally or in the real estate market particularly. This volatility in economic conditions makes judging the future performance of real estate assets difficult. The Property may substantially decline in value, which could, among other things, impact the Trust's ability to sell the Property in the future.

The Implications of the One Big Beautiful Bill Act on the Trust and the Property are uncertain.

On July 4, 2025, President Trump signed into law the sweeping federal legislation known as the "One Big Beautiful Bill Act" (the "**OBBBA**"), which introduces a broad range of economic, tax, and regulatory reforms that may significantly impact the real estate market. While the OBBBA provisions do not appear to have any direct implications for the Trust or the Property, it is currently impossible to predict what impact the OBBBA will have on the real estate market generally. Any negative impact could adversely affect the financial performance of the Property and the Trust.

Changes in U.S. trade policy may adversely affect the Trust and the value of the Property.

Changes in U.S. trade policy may adversely affect the Trust and the value of the Property. The U.S. government has, at various times, indicated its intent to revise trade agreements and impose tariffs on various imported goods and materials. Shifts in trade policy could lead to increased costs for imported goods and materials. In response to such policy changes, other countries may adopt retaliatory trade measures, which could make it more difficult or costly for U.S. companies to export products. These developments may also result in legal challenges, economic uncertainty, and disruptions in global supply chains.

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Although companies may take reasonable precautions to mitigate the impact of trade policy changes on its business, no company can fully insulate itself from government policy changes, whether foreign or domestic. Changes to government policies may have a materially adverse impact on the financial condition and operations of the Trust and the Property. For example, the Trust and the Master Tenant may be impacted by broader economic consequences such as reduced consumer confidence, increased costs for key materials, reduced discretionary spending, volatility in interest rates, changes in labor costs and the availability of experienced employees, and other similar factors, which may adversely impact the financial performance or value of the Property.

Financial institutions are subject to distress events, which may adversely affect the Trust.

An investment in the Trust is subject to the risk that one of the banks, brokers, lenders or other custodians (each, a "**Financial Institution**") of some or all of the assets of the Trust and/or the Master Tenant experiences insolvency, closure, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (each, a "**Distress Event**"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. If a Financial Institution experiences a Distress Event, the Administrative Trustee, the Trust and/or the Master Tenant may not be able to access deposits, borrowing facilities or other services, either permanently or for an extended period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation ("**FDIC**"), in the case of banks, and the Securities Investor Protection Corporation ("**SIPC**"), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. While in recent years governmental intervention has often resulted in additional protections for depositors and counterparties during Distress Events, there can be no assurance that such intervention will occur in a future Distress Event or that any such intervention undertaken will be successful or avoid the risks of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of the Administrative Trustee to manage the Trust and on the ability of the Administrative Trustee, the Trust and the Master Tenant to maintain operations, which in each case could result in significant losses. Such losses could include a loss of funds, an obligation to pay fees and expenses in the event such party is not able to access its funds, and the inability to fulfill obligations or maintain operations. If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that Trust and/or the Master Tenant will incur additional expenses or delays in putting in place alternative arrangements or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital or otherwise). Although the Trust and the Master Tenant expect to exercise contractual remedies under agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays. The Trust and the Master Tenant are subject to similar risks if a Financial Institution utilized by investors in the Trust or by suppliers, vendors, service providers or other counterparties of the Trust or the Master Tenant becomes subject to a Distress Event, which could have a material adverse effect on the Trust.

The financial performance of the Property is dependent upon the Residents.

The financial performance of the Property, and in turn the ability of the Master Tenant to meet its obligations under the Master Lease, depends on the Residents and their payment of rent under their respective Residential Leases. If a large number of Residents become unable to make rental payments when due, decide not to renew their Residential Leases, or decide to terminate their Residential Leases, this could result in a significant reduction in rental revenues, which could require the Trust or the Springing LLC to contribute additional capital or obtain alternative financing to meet obligations under the Loan. In addition, the costs and time involved in enforcing rights under a Residential Lease with a Resident, including eviction and re-leasing costs, may be substantial. There can be no assurance that the Master Tenant, the Property Manager, or the Springing LLC will be able to successfully pursue and collect from defaulting Residents or re-let the premises to new Residents without incurring substantial costs, if at all.

The ability of the Master Tenant, the Property Manager or the Springing LLC to retain current Residents, and the ability of the Master Tenant, the Property Manager or the Springing LLC to attract new Residents, and for the Master Tenant, the Property Manager or the Springing LLC to increase rental rates as necessary, will depend on factors both within and beyond the control of the Master Tenant, the Property Manager, and the Springing LLC. These factors

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include changing demographic trends and traffic patterns, the availability and rental rates of competing apartments or private residential space, general and local economic conditions, and the financial viability of the Residents. The loss of a large number of Residents and the inability to maintain favorable rental rates with respect to the Property would adversely affect the viability of the Trust and the value of the Property. Although insurance has been obtained with respect to the Property to cover casualty losses and general liability and business interruption, no other insurance will be available to cover losses from ongoing operations. The occurrence of a casualty resulting in damage to the Property could decrease or interrupt the payment of Residents' rent. In the event of an adverse effect on the income of the Trust, the Trust is not permitted to obtain additional funds through additional borrowings or additional capital, and could be required to effect a Transfer Distribution. If, after a Transfer Distribution, additional funds are not available from any source, the Springing LLC would be forced to dispose of all or a portion of the Property on terms that may not be favorable to the Investors. A Transfer Distribution may have adverse tax consequences for the Investors. See "FEDERAL INCOME TAX CONSEQUENCES."

The Property may experience a greater level of vacancy than projected in this Memorandum.

The vacancy rate at the Property may be higher than projected for purposes of the Targeted Results set forth on Exhibit A to this Memorandum. As of September 15, 2025, the Property was 93.7% occupied. In the event the Master Tenant is unable to lease the residential units or retain Residents due to increased competition or other factors, and therefore is unable to pay Rent or satisfy its obligations under the Master Lease, the Trust may experience loss of income and the rate of return to Investors may be lower than that targeted.

The operation of the Property depends, in part, on the availability of public utilities and services, especially for water and electric power. Any reduction, interruption or cancellation of these services may adversely affect the Trust and the Master Tenant.

Public utilities, especially those that provide water and electric power, are fundamental for the sound operation of the Property. The delayed delivery or any material reduction or prolonged interruption of these services could allow the Residents to terminate their leases or result in an increase in the Master Tenant's costs, as it may be forced to use backup generators.

An increase in real estate taxes may affect the operating results of the Property and the Trust.

The targeted income from the Property is based on certain assumptions, including an increase in real estate taxes. However, from time to time the real estate taxes may increase further as property values or assessment rates change or for other reasons deemed relevant by the assessors. Real estate taxes may increase even if the value of the Property declines. An increase in the assessed valuation of the Property for real estate tax purposes will result in an increase in the related real estate taxes on the Property. In the event that the actual Uncontrollable Costs (which include real estate taxes and similar impositions) for any Lease Year for the Property exceed the Projected Uncontrollable Costs for such year for the Property, then the Master Tenant will be responsible for payment of such excess amount, but will be entitled to reimbursement of such excess amount by offsetting such amount against Additional Rent and, if necessary, Bonus Rent, which could adversely affect the financial condition and operating results of the Trust. See "SUMMARY OF THE LEASES – *Master Lease.*"

The purchase price of the Interests includes fees and other charges.

The Sponsor increased the aggregate purchase price of the Interests, which includes the purchase price of the Property, to cover selling commissions, loan fees, legal and accounting expenses and other costs associated with the acquisition of the Property and the Offering. See "ESTIMATED SOURCES AND USES OF PROCEEDS." These additional costs will cause the cost of an investment in an Interest to exceed the *pro rata* share of the market value of the Property. In order to make a profit on a sale of the Property or any Interest, the Investors will need to receive sufficient proceeds to recover the added acquisition costs included in the original purchase price, as well as: (1) the costs associated with their own attorneys and tax advisors; and (2) any costs related to the disposition of the Property or Interest.

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There is a general risk of investment in the Property.

The financial performance of the Property is subject to those risks typically associated with investments in real estate. Fluctuations in vacancy rates, rent schedules, and operating expenses can adversely affect operating results or render the sale or refinancing of the Property difficult or unattractive. No assurance can be given that certain assumptions as to the future levels of occupancy of the Property, future rental appreciation, future cost of capital improvements or future costs of operating the Property will be accurate since such matters will depend on events and factors beyond the control of the Trust and the Investors. Such factors include continued validity and enforceability of the leases, vacancy rates for properties similar to the Property, financial resources of tenants, rent levels at other housing properties located near the Property, adverse changes in local population trends, market conditions, neighborhood values, local economic and social conditions, supply and demand for properties similar to the Property, competition from similar properties, interest rates and real estate tax rates, governmental rules, regulations, and fiscal policies, the enactment of unfavorable real estate, environmental, zoning or hazardous material laws, uninsured losses, effects of inflation, and other risks.

Unanticipated capital expenditures, maintenance costs and Uncontrollable Expenses related to the Property could affect Investors' returns.

The Trust will maintain the Trust Reserve Account to make funds available for Capital Expenses under the Master Lease, and the Trust may also become responsible for unanticipated costs under the Residential Leases if the Residents or the Master Tenant defaults under such Residential Leases. In the event that the applicable Reserve Accounts are not sufficient to pay for any costs incurred by the Trust in connection with its obligations with respect to the Property or pursuant to the Master Lease, then the Investors' returns will be reduced accordingly.

In addition, although the Master Lease provides that the Master Tenant is financially responsible for the real estate taxes, utility costs and Property insurance costs for each year up to the amount set forth in the Targeted Results attached as Exhibit A to this Memorandum, the Trust (and thus the Investors) will bear all such costs to the extent they exceed such projections. If that happens, amounts otherwise payable as Additional Rent and/or Bonus Rent will be reduced to reimburse the Master Tenant for such excess Uncontrollable Expenses.

Uninsured losses may adversely affect returns.

The Master Tenant obtained all insurance required under the Loan Documents, including, without limitation, comprehensive, replacement cost casualty insurance with not less than 12 months of loss of rent coverage and personal liability and property damage insurance. The Trust is named as an additional insured or loss payee, as the case may be, on the insurance policies obtained by the Master Tenant. There can be no assurance that the insurance maintained by the Master Tenant will be sufficient to cover any particular liability or unanticipated loss. In addition, the particular risks that are currently insurable may not continue to be insurable on an economical basis or the necessary levels of coverage may not continue to be available. If a loss occurs that is partially or completely uninsured, an Investor may lose his, her or its entire investment in the Property.

The Trust will not guarantee the condition of, or title to, the Property.

The Trust will not make any warranties or representations to the Investors regarding the condition of the Property. A prospective Investor is investing in the Property in an "as is" condition, on a "where is" basis and "with all faults," without any warranties of merchantability or fitness for a particular use or purpose.

In addition, the Property is subject to various matters affecting title, including but not limited to zoning ordinances, building codes and matters set forth in the pro forma owner's title insurance policy and the Survey. Copies of such policy and the Survey are available in the Investor Data Room. These matters may include, for example, easements, declarations, restrictions, agreements and other limitations on the right of the Trust to construct, develop and use the Property and may impose certain maintenance and cost-sharing obligations upon the Trust. Documents related to the most significant matters affecting title are available in the Investor Data Room. In addition, other issues that are not disclosed by the policy or the Survey may affect title. In connection with the acquisition of the Property, the Trust obtained title insurance; however, the title is insured only in an amount equal to the purchase price of the Property, and not the full amount of the total acquisition cost. In the event that a known or new matter arises with respect to the Property, however, there is no guarantee that the title insurance will sufficiently protect the Trust against

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all title issues affecting the Property, that the title company will pay any claim, that the title insurance is sufficient to cover any damages, or that the Trust will not incur costs in making a title insurance claim.

The existence of any environmental issues with the Property may adversely affect the Trust.

Federal, state and local laws may impose liability on a landowner for releases of or the presence on the premises of hazardous substances and petroleum, without regard to fault or knowledge of the presence of such substances. A landowner may be held liable for the presence of hazardous substances and petroleum that occurred before it acquired title and/or that occur during ownership of, even if the conditions are not discovered until after it sells, a property. If hazardous substances or petroleum are found at any time on the Property, the Trust may be found to be responsible for all or a portion of cleanup costs, fines, penalties and other costs regardless of whether the Trust owned the Property when the releases occurred or such substances were discovered. Under the Federal Comprehensive Environmental Response, Compensation, and Liability Act ("**CERCLA**") (which does not apply to petroleum contamination), as well as other federal and state environmental laws (many of which do apply to petroleum products), a purchaser of property may qualify for affirmative defenses to, and exemptions from liability. One of the factors often critical to the defense is obtaining, within 180 days before acquiring a property, a Phase I Environmental Site Assessment (a "**Phase I**") that qualifies as "All Appropriate Inquiry."

A current Phase I for the Property has been obtained, which was performed in compliance with the standards of ASTM Practice E1527-21, which the United States Environmental Protection Agency and many states have recognized as adequate to demonstrate compliance with "All Appropriate Inquiry." See "DESCRIPTION OF THE PROPERTY – *Environmental*."

The objective of the Phase I was to identify any Recognized Environmental Conditions ("**RECs**"), Historical RECs ("**Historical RECs**"), Controlled RECs ("**Controlled RECs**"), Business Environmental Risks ("**BERs**"), and/or any other *de minimis* conditions ("*de minimis* conditions") in connection with the Property. A REC is defined by ASTM E1527-21 as "the presence of hazardous substances or petroleum products in, on, or at the subject property due to a release to the environment; the likely presence of hazardous substances or petroleum products in, on, or at the subject property due to a release or likely release to the environment; or the presence of hazardous substances or petroleum products in, on, or at the subject property under conditions that pose a material threat of a future release to the environment." A Historical REC is defined by ASTM E1527-21 as "a previous release of hazardous substances or petroleum products affecting the subject property that has been addressed to the satisfaction of the applicable regulatory authority or authorities and meeting unrestricted use criteria established by the applicable regulatory authority or authorities without subjecting the subject property to any controls (for example, activity and use limitations or other property use limitations)." A Controlled REC is defined by ASTM E1527-21 as "a recognized environmental condition affecting the subject property that has been addressed to the satisfaction of the applicable regulatory authority or authorities with hazardous substances or petroleum products allowed to remain in place subject to implementation of required controls (for example, activity and use limitations or other property use limitations)." *De minimis* conditions are not RECs. *De minimis* conditions generally do not present a threat to human health and the environment and generally are not subject to enforcement action if brought to the attention of governmental agencies. A Business Environmental Risk ("**BER**") is defined by ASTM E1527-21 as "a risk that can have a material environmental or environmentally-driven impact on the business associated with the current or planned use of commercial real estate, not necessarily related to those environmental issues required to be investigated by ASTM E1527-21." The Phase I was timely conducted no more than 180 days prior to the Trust's acquisition of the Property.

A Phase I does not involve any invasive testing. A Phase I is limited to a physical walk through or inspection of the property and a review of the related governmental records. Consequently, there are no assurances that any actual environmental problems with or conditions on the Property would be exposed by a Phase I.

In the event that environmental contamination consisting of hazardous substances or petroleum existed with respect to the Property when the Trust acquired the Property, but which was not disclosed in the Phase I for the Property, and the contamination is subsequently discovered on the Property, the Trust may be able to avail itself of the defenses to, and the exemptions from, liability that are available under CERCLA and other federal and state laws, since the Trust acquired the Property within 180 days of the effective date of the Phase I and otherwise satisfied the conditions of "All Appropriate Inquiry."

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It is possible that an environmental claim may be raised in such a manner that the claim could become enforceable against the Trust. The existence of any environmental issues with the Property may make it more difficult and more expensive, and perhaps impossible, to sell the Property. If losses arise from environmental matters, the financial viability of the Property may be substantially affected. In an extreme case, the Property may be rendered worthless, or the Trust may be obligated to pay cleanup and other costs in excess of the value of the Property.

The Phase I for the Property did not identify any RECs or Controlled RECs. The Phase I identified a Historical REC based on the following past environmental contamination that was fully addressed to the satisfaction of the Florida Department of Environmental Protection ("**FDEP**").

The Property was previously operated by Hendry Corporation and was subject to a Consent Order issued by FDEP on July 14, 1989, following hazardous waste violations identified during a 1988 inspection. Historical operations included the storage and handling of waste oil and petroleum products, which led to contamination of soil and groundwater. Remediation activities were undertaken between the late 1980s and early 2000s, including installation of groundwater monitoring wells and soil borings; excavation and offsite disposal of contaminated soil; backfilling with clean soil and confirmatory sampling; and submission of an interim source removal action plan. A Case Closure Letter from the FDEP dated December 7, 2017 confirmed that all corrective actions required under the Consent Order had been completed, and no further action is required.

The Phase I also identified a BER based on railroad tracks historically located on the central portion of the Property. Railroad tracks and spurs represent environmental concerns due to associated chemicals in the application of oils, potential presence of creosote on the rail ties, and the historical practice of using coal cinders for track fill material. The Phase I noted that the area of the former tracks is paved over, prohibiting any direct contact with near surface soils, however in the event of future redevelopment, soil sampling could be warranted.

The Phase I did not recommend any other additional action or investigation.

The Property may contain or develop harmful mold, which could lead to liability for adverse health effects and costs of remediating the problem.

The presence of mold at the Property could require the Trust to undertake a costly program to remediate, contain or remove the mold. Mold growth may occur when moisture accumulates in buildings or on building materials. Some molds may produce airborne toxins or irritants. Concern about indoor exposure to mold has been increasing because exposure to mold may cause a variety of adverse health effects and symptoms, including allergic or other reactions. The presence of mold could expose the Trust to liability to the Master Tenant and/or the Residents if property damage or health concerns arise. Although mold is beyond the required scope of a Phase I, the Phase I for the Property considered mold as part of a non-scope consideration. AEI did not note any obvious visual or olfactory indications of the presence of suspect mold, nor did AEI observe obvious indications of significant water damage. The mold evaluation was based on observation only. No sampling or assessment of inaccessible areas was performed.

The location of the Property may increase the risk of damage to the Property.

According to the Survey, based on the Flood Insurance Rate Map maintained by the FEMA, the Property is located in Flood Zone AE, a special flood hazard area, which is defined as an area of 1% annual chance flood. The Trust currently maintains, and will continue to maintain, insurance against such risk. See "DESCRIPTION OF THE PROPERTY – *Flood Zone*" for additional information. Additionally, according to FEMA's "Wind Zones in the United States" map, the Property is located in Wind Zone III (up to 200 mph winds) and is in a Hurricane Susceptible Region. As a result, the Property may face an increased likelihood of weather-related damage, the availability of insurance for the Property with respect to such risk may decrease over time, the cost of insurance for such risk may increase over time or the Property may cease to be partially or fully insurable on an economical basis. See "DESCRIPTION OF THE PROPERTY" for additional information related to the flood zone, seismic zone and wind zone of the Property.

Compliance with various laws could affect the operation of the Property.

Various federal, state and local regulations, such as fire and safety requirements, zoning, environmental regulations, the Americans with Disabilities Act of 1990, non-discrimination and equal housing laws, land use restrictions and taxes affect the Property. If the Property does not comply with these requirements, the Trust may incur

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governmental fines or private damage awards. New, or amendments to existing, laws, rules, regulations or ordinances could require significant unanticipated expenditures or impose restrictions on the development, construction or sale of the Property. These laws, rules, regulations or ordinances may adversely affect the ability of the Trust to operate or sell the Property.

A cybersecurity incident and other technology disruptions could negatively impact the Trust's business and the Master Tenant's relationships with the Residents.

The Trust and the Master Tenant use computers in substantially all aspects of their business operations. The Property Manager also may use mobile devices, social networking and other online activities to connect with the Residents. Such uses give rise to cybersecurity risks, including security breach, espionage, system disruption, theft and inadvertent release of information. The businesses of the Trust, the Master Tenant and the Property Manager involve the storage and transmission of numerous classes of sensitive and/or confidential information and intellectual property, including Residents' personal information. If the Trust, the Master Tenant or the Property Manager fails to assess and identify cybersecurity risks associated with their operations, they may become increasingly vulnerable to such risks. Additionally, any measures already implemented to prevent security breaches and cyber incidents may not be effective. The theft, destruction, loss, misappropriation or release of sensitive and/or confidential information or intellectual property or interference with the information technology systems of the Trust and the Master Tenant, or the technology systems of third-parties on which the Trust and the Master Tenant rely (including those of the Property Manager), could result in business disruption, negative publicity, brand damage, violation of privacy laws, loss of Residents, potential liability and competitive disadvantage, any of which could result in a material adverse effect on the Trust's financial condition or results of operations.

Terrorist attacks and other acts of violence or war may affect the Trust's operations and profitability.

Any terrorist attack, other act of violence or war, including armed conflicts, could result in increased volatility in, or damage to, the United States and worldwide financial markets and economy. Increased economic volatility could adversely affect the Master Tenant's ability to pay its rents, which could adversely affect the ability of the Property to generate operating income and, therefore, the Trust's ability to pay distributions.

Risks Related to the Financing

The Loan may reduce the funds available for distribution and increase the risk of loss.

The Trust owns the Property subject to the Loan. If there is a shortfall between the cash flow from the Property and the cash flow needed to service the Loan, then the amount of cash flow from operations available for distributions may be reduced. In addition, mortgage debt increases the risk of loss since any defaults under the Loan may result in the Lender initiating a foreclosure action. In such a case, the Trust could lose the Property, and the Investors could lose their entire investment in the Trust.

If the Trust is unable to sell or otherwise dispose of the Property on or before the maturity date of the Loan, it may be unable to repay the Loan and may have to cause a Transfer Distribution.

The Loan has a maturity date of November 1, 2032. The ability of the Trust to repay the Loan will depend in part upon the sale or other disposition of the Property. There can be no assurance that a sale can be accomplished at a time or on terms and conditions that will permit the Trust to repay the outstanding principal amount of the Loan. Financial market conditions in the future may affect the availability and cost of real estate loans, making real estate financing difficult or costly to obtain for potential buyers of the Property.

If the Property cannot be sold by on or before the maturity date, then the Administrative Trustee would likely determine that the Trust is at risk of losing the Property due to a payment default under the Loan Documents and would cause a Transfer Distribution to the Springing LLC. The Springing LLC structure would allow the Administrative Trustee, which would then become the sole LLC Manager, to take actions that the Administrative Trustee in the Delaware statutory trust structure could not, such as refinancing the Loan. However, no assurances can be made that the terms of any new loan could be obtained or would be competitive with or better than the terms of the Loan, which may result in a payment default as provided above or otherwise have an adverse effect on the Trust's operations. Similarly, no assurances can be made that a sale of the Property would not result in a loss for the Trust. In

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addition, a Transfer Distribution may have adverse tax consequences for the Investors. See "FEDERAL INCOME TAX CONSEQUENCES."

The prepayment and defeasance provisions of the Loan Documents may negatively affect the Trust's exit strategy.

Except as noted below, until the Loan is securitized, the Loan may be prepaid in whole, but not in part, provided that a prepayment premium is paid in connection with such prepayment. Until the Loan is securitized, the prepayment premium will be equal to the greater of: (1) the yield maintenance amount, as calculated in accordance with a formula set forth in the Loan Documents and (2) 1.0% of the then outstanding principal balance of the Loan; provided, however, if the prepayment is made (a) on or after May 1, 2032 but before August 1, 2032, the prepayment premium will be 1.0% of the amount of principal being prepaid, or (b) on or after August 1, 2032, no prepayment premium will be due. After securitization, except as noted in the following sentence, the Loan will be locked out to prepayment for the remainder of the Loan term except during the three-month period directly prior to the maturity date; however, after a two-year lockout period that commences upon securitization, the Loan may be defeased pursuant to the procedures set forth in the Loan Documents. In the event that the Loan is not securitized on or before the date the 12th monthly debt service payment is due, the lockout period and defeasance will not apply, and any prepayment premium due will be calculated as described above. Therefore, in the event that the Trust desires to sell the Property prior to the maturity date and the buyer does not want to assume the Loan, any sales proceeds will be reduced by the prepayment premium or defeasance costs, which may negatively impact the returns received by Investors, and (if such sale is otherwise voluntary) its desire to avoid such prepayment premium or defeasance costs may impact the timing of a sale of the Property.

The Loan Documents contain various restrictive covenants, and if the Trust fails to satisfy or violates these covenants, the Lender may declare the Loan in default.

The Loan Documents contain various restrictive covenants and agreements including, without limitation, restrictions on certain transfers of direct or indirect beneficial interests in the Trust, encumbering the Property or incurring any debt other than the Loan, terminating or making any material amendment to the Master Lease or modifying or terminating the Property Management Agreement or entering into any replacement property management agreement, in each case except as otherwise set forth in the Loan Documents. If the Trust fails to satisfy or violates the covenants and agreements in the Loan Documents, then the Lender may declare the Loan in default. If the Trust fails to cure a default within the time periods set forth in the Loan Documents, the Lender has several remedies available, including foreclosing on the Property or declaring all amounts due and payable. If the Lender were to foreclose on the Property or to declare the Loan due, the Investors could lose their entire investment in the Property. See "ACQUISITION AND FINANCING OF THE PROPERTY – *Financing Terms – Covenants, Representations and Warranties*."

In certain events, the Lender may require that the insurance or condemnation proceeds be used to repay the Loan rather than repair or restore the Property.

The Loan Documents require the Trust to obtain and maintain, or cause to be obtained and maintained, certain levels of insurance for itself and the Property. Under the Deed of Trust, in the event of a material condemnation or casualty of the Property, the Lender will allow the insurance or condemnation proceeds to be used to repair and restore the Property only under certain specified circumstances and subject to certain conditions. If such circumstances and conditions are not satisfied, the Lender may require that the insurance or condemnation proceeds be used to repay the Loan, thus leaving fewer, if any, funds available to repair or restore the affected Property. Consequently, the Investors could lose all or substantially all of their investment in the Property.

A failure to comply with reporting obligations of the Loan Documents may result in a default.

The Loan Documents contain several covenants requiring the Trust to prepare various financial and operating reports and statements. These reports and statements are to be prepared by the Asset Managers or the Property Manager. If the Asset Managers or the Property Manager fails to prepare these reports or statements, that failure will result in a default under the Loan Documents, which may ultimately result in a foreclosure under the Loan.

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Risks Related to the Master Lease and the Management of the Property

The Master Tenant has limited capital.

The Master Tenant Capitalization consists solely of the Master Tenant Reserve Account of $500,000 and the Demand Note in the amount of $750,000 from its sole member, CFRPM. CFRPM is under no obligation to contribute capital to the Master Tenant other than the amount of the Demand Note. If the Master Tenant needs funds to pay the Rent under the Master Lease or satisfy its other obligations under the Master Lease, it will need to call upon CFRPM to contribute the amount of the Demand Note except to the extent of any net earnings CFRPM may have retained in the Master Tenant. However, no assurance can be given that $750,000 will be sufficient to enable the Master Tenant to pay rent or to fund its obligations under the Master Lease, or that CFRPM will be able to fund the Demand Note if called upon by the Master Tenant to do so. If the Master Tenant is unable to pay the Rent or satisfy its obligations under the Master Lease, the Master Tenant would be in default under the Master Lease, the Trust would be in default under the Loan and the Trust would likely terminate the Master Lease. In such event, the Trust may not be able to master lease the Property on terms similar to the Master Lease.

There is no assurance that CFRPM will fund the Demand Note.

The Master Tenant has been capitalized, in part, with the Demand Note in the amount of $750,000 from its sole member, CFRPM, 95% of which has been guaranteed by CFRE Holdings, an affiliate of the Sponsor, and 5% of which has been guaranteed by certain affiliates of principals of RPM. CFRE Holdings and/or RPM or their respective principals may capitalize other entities, including other master tenant entities, in a like manner in connection with other sponsored offerings. The Sponsor anticipates that in the future it will, through affiliates, master lease additional properties in transactions structured similarly to this Offering. There can be no assurance that CFRPM will be able to fund the Demand Note if called upon by the Master Tenant to do so. In the event the Master Tenant is unable to pay the Rent or satisfy its obligations under the Master Lease, the Trust may experience loss of income.

The Master Tenant may not perform under the Master Lease.

The Master Tenant is a newly formed entity and has no operating history. The Master Tenant is owned and managed by CFRPM, a joint venture between the Cantor Member, an affiliate of the Sponsor, which owns a 95% equity interest in CFRPM, and the RPM Member, an affiliate of the Property Manager, which owns a 5% equity interest in CFRPM. Although the Property is managed by the Property Manager, which has experience in managing other similar properties, no assurances can be given that the Property will be operated properly or successfully. In addition, no person or entity has guaranteed payment of the rent or the performance of the obligations of the Master Tenant under the Master Lease. A significant financial problem with the Property could adversely affect the Master Tenant's ability to satisfy its financial obligations under the Master Lease. Under the Master Lease, the Master Tenant is obligated to pay the Rent and the operating expenditures of the Property (see "SUMMARY OF THE LEASES – *Master Lease*") regardless of whether the Property is profitable. If the Property is performing poorly, for whatever reason, the Master Tenant may not be able to pay the Rent. Furthermore, if the Master Tenant is unable to pay the operating expenditures with respect to the Property, then (1) the Property may fall into disrepair, (2) the Master Tenant might be in default under Residential Leases and be subject to remedies provided to Residents under their respective leases, (3) the Trust might be in default under material agreements or easements encumbering the Property (copies of which are available in the Investor Data Room), which may subject the Property to the imposition of lien claims under certain circumstances, or (4) in the event of a failure to pay real estate taxes or assessments, the Property may be subject to foreclosure or seizure by the taxing authority. The Trust's inability to act could require the Administrative Trustee to cause a Transfer Distribution to a Springing LLC in order to address these deficiencies. Prospective Investors must carefully evaluate the personal experience and business performance of the Master Tenant, which is an affiliate of the Sponsor. See "SPONSOR AND PRIOR PERFORMANCE."

The Trust may suffer adverse consequences due to the bankruptcy or insolvency of the Master Tenant.

The Trust would be adversely affected if a bankruptcy or similar insolvency proceeding were initiated with respect to the Master Tenant. For example, a bankruptcy trustee appointed for the Master Tenant might attempt to reject one or more Residential Leases. Further, as a result of the automatic stay provided for under the applicable bankruptcy laws, the Trust might not be able to enforce the Master Tenant's obligations under the Master Lease, or reach rental payments being made by Residents to the Master Tenant, which could negatively impact the Trust's ability

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to receive rent with respect to the Property. In the event of the bankruptcy or insolvency of the Master Tenant, the Trust would be able to terminate the Master Lease and either succeed to the Master Tenant's interest in the Residential Leases or negotiate new leases with the Residents. However, due to the nature of the Property and the Residential Leases, if the Trust was unable to obtain a replacement Master Tenant it would have to cause a Transfer Distribution to a Springing LLC to enable it to renegotiate and renew the Residential Leases and enter into new Residential Leases on an ongoing basis. Nevertheless, there is no guarantee that the Trust (or the Springing LLC) would be successful in succeeding to the Master Tenant's interest in the Residential Leases or entering into new Residential Leases.

There is no assurance that the Master Tenant will pay Rent.

There can be no assurance that the Master Tenant will make payments of Base Rent, Additional Rent or Bonus Rent, as such payments are contingent upon the successful operation of the Property.

The Master Tenant may enter into leases that extend beyond the term of the Master Lease.

Under the Master Lease, the Master Tenant has the right, without the consent of the Trust, to enter into individual Residential Leases at the Property and to modify, amend, cancel, terminate, extend or renew any Residential Leases. Upon the termination of the Master Lease, such Residential Leases will continue in effect and the Trust may not disturb the right to possession of the Property of the Residents under such Residential Leases. The terms of such Residential Leases could affect the value of the Property following termination of the Master Lease as any purchaser would take the Property subject to such Residential Leases.

The Master Tenant relies on the Property Manager to manage the Property.

The Master Tenant has entered into the Property Management Agreement with the Property Manager. During the term of the Property Management Agreement, the Property Manager has the exclusive right to manage and operate the Property. The Property Manager may also retain independent contractors, which may be affiliates, to provide services. Accordingly, the prospective Investor should not purchase the Interests unless such prospective Investor is willing to entrust all such aspects of management and operation of the Property to the discretion of the Property Manager. A prospective Investor must carefully evaluate the personal experience and business performance of the principals of the Property Manager. See "MANAGEMENT – *Property Management*" for information regarding the Property Manager. If the Property Manager is not successful in operating and managing the Property, then an Investor's Interest may be adversely impacted, and the Investor may not achieve the expected return, if any, on its Interest.

The Sponsor, the Administrative Trustee, the Master Tenant, the Asset Managers and the Property Manager are subject to various conflicts of interest.

The Sponsor, the Administrative Trustee, the Master Tenant, the Asset Managers and the Property Manager and their respective affiliates are subject to conflicts of interest between their activities, roles and duties for other entities and the activities, roles and duties they have assumed on behalf of the Trust (or the Master Tenant). Conflicts exist in allocating management time, services and functions between their current and future activities and the Trust. None of the management arrangements or agreements is the result of arm's-length negotiations. See "CONFLICTS OF INTEREST" for additional discussion.

The Property Manager is subject to additional conflicts of interest.

The Property Manager is subject to conflicts of interest among its activities, roles and duties for other entities and the activities, roles and duties it has assumed on behalf of the Master Tenant. Conflicts exist in allocating management time, services and functions between its current and future activities and the Property. The Property Manager or its affiliates may now or in the future own, operate or manage other properties that compete with the Property for available tenants and could attract tenants that would otherwise rent units at the Property. The Property Manager could direct Residents away from renewing their Residential Leases and toward leasing units at such other property; provided, however, the Property Management Agreement requires the Property Manager to perform the services under the Property Management Agreement and to manage, lease and operate the Property in a commercially reasonable manner, in accordance with standards of quality and service consistent with those maintained by professional property managers at competitive properties in the marketplace. Additionally, the Property Management

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Agreement provides that even though the Property Manager may an ownership interest in or managerial responsibility for other real estate similar to the Property which may be considered competitive with the Property, the Property Manager is required to always represent the Property fairly and deal with the Master Tenant on an equitable basis and in accordance with the standard described in the preceding sentence.

Actual results may differ from those targeted in this Memorandum.

The Targeted Results included in this Memorandum and all other materials or documents supplied by the Trust are based upon current estimates of income and expenses relating to the operation of the Property as well as other assumptions, including the specific assumptions set forth on Exhibit A. The Targeted Results should be considered speculative and are qualified in their entirety by the assumptions, information and risks disclosed in this Memorandum. The assumptions and facts upon which the Targeted Results are based are subject to variations that may arise as future events actually occur. There is no assurance that actual events will correspond with these assumptions. Potential Investors are advised to consult with their tax and business advisors concerning the validity and reasonableness of the factual, accounting and tax assumptions. Any return to the Investors on their investment will depend on the ability of the Administrative Trustee (or the LLC Manager, as applicable), the Master Tenant and the Property Manager to operate the Property profitably and ultimately sell the Property at a profit, which, in turn, will depend upon economic factors and conditions beyond its control. A variety of factors, including, without limitation, any of the following, may cause actual results to differ:

(1) actual expenses may exceed anticipated expenses;

(2) capital expenditures and unanticipated costs may exceed the amount placed in the Reserve Accounts;

(3) rental rates may not reach anticipated levels;

(4) rent may be collected later than anticipated, due to the failure of the Master Tenant or the Residents to make such payments when due; and

(5) the Residents may be entitled to terminate their respective Residential Leases or abate, withhold, reduce or not pay rent in certain circumstances in accordance with the Residential Leases, including certain events of casualty, condemnation, or environmental remediation.

Therefore, the actual results achieved during the life of the ownership of the Property may vary from the Targeted Results, and the variation may be material. As a result, the rate of return to Investors may be lower than that targeted. Neither the Trust nor any other person or entity makes any representation or warranty as to the future profitability of an investment in an Interest.

Investors may not recover all or any portion of their investment in a sale of the Property.

Any proceeds realized from the sale of the Property will be distributed to the Investors in accordance with their respective Interests, but only after payment of any loan then outstanding on the Property, expenses of the transaction, including a broker's fee and a disposition fee to the Master Tenant or an affiliate, and satisfaction of the claims of any other third-party creditors. The Cantor Asset Manager will have the exclusive right to retain the listing broker, and accordingly the Investors will have no power to designate a listing broker of their choosing. The ability of the Investor to recover all or any portion of the Investor's investment through a sale will therefore depend on the amount of net proceeds realized from such sale and the amount of claims to be satisfied therefrom. There can be no assurance that the Investors will receive any proceeds from the sale of the Property.

The Trust did not obtain audited results of historical operations for the Property in connection with its acquisition of the Property.

The Trust did not obtain audited results of historical operations for the Property in connection with its acquisition of the Property and relied only on unaudited financial information provided by the Seller. Consequently, there is less certainty regarding the prior economic operating history for the Property.

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The Trust is not obligated to provide Investors with audited financial statements for the Property.

The Trust is not obligated to make audited financial statements available to the Investors with respect to the Property. Instead, the Sponsor expects that it will provide periodic internally prepared financial statements. Given the scope of the internally prepared financial statements, it may be costly and difficult to verify the accuracy of certain financial reports detailing the operations of the Property.

Risks Related to the Offering

There is no public market for the Interests.

An Investor will be required to represent that the Investor is acquiring the Interests for investment purposes and not with a view to distribution or resale, and the Investor can bear the economic risk of investment in the Property for an indefinite period of time. The Interests are being offered and sold pursuant to exemptions from the registration provisions of federal and state law. Accordingly, the Interests are subject to restrictions on transfer. Even if these transfer restrictions expire or are not applicable to a particular Investor, there is no public market for the Interests, and neither the Sponsor nor the Trust will take any steps to develop a market. Investors should expect to hold their Interests for a significant period of time.

The Interests are not registered with the SEC or any state securities commissions.

The Interests have not been, and will not be, registered with the SEC or any state securities commission. The Interests are being offered in reliance upon an exemption from the registration provisions of the Securities Act and state securities laws applicable only to offers and sales to a prospective Investor meeting the suitability requirements set forth herein. Since this is a nonpublic offering and, as such, is not registered under federal or state securities laws, a prospective Investor will not have the benefit of review or comment by the SEC or any state securities commission. The terms and conditions of the Offering may not comply with the guidelines and regulations established for real estate programs that are required to be registered and qualified with those agencies.

If the Trust fails to comply with the requirements of the exemptions related to the Interests, the Trust could suffer material adverse effects.

The Interests are being offered in reliance upon an exemption from the registration provisions of the Securities Act and state securities laws applicable only to offers and sales to a prospective Investor meeting the suitability requirements set forth herein. If the Trust should fail to comply with the requirements of such exemption, Investors may have the right, if they so desired, to rescind their purchase of an Interest. This might also occur under the applicable state securities laws and regulations in states where an Interest will be offered without registration or qualification pursuant to a private offering or other exemption. If this were the case and a number of Investors were successful in seeking rescission, the Trust would face severe financial demands that would adversely affect the Trust as a whole and, thus, the investment in Interests by the remaining Investors.

Investors have limited rights under the Purchase Agreement.

In order to acquire the Interests, each Investor will execute the Purchase Agreement, which limits Investor rights by, among other things, eliminating any right to jury trial and mandating that any dispute arising under the Purchase Agreement be subject to binding arbitration. Thus, by making an investment in the Interests, Investors are waiving rights they would otherwise have in a dispute with the Trust or the Sponsor or their affiliates.

An Investment in the Interests is not a diversified investment.

An Investor will acquire the Interests in the Trust, the assets of which consist solely of the Property and the Master Lease. Thus, an investment in the Interests will not be diversified as to the type of asset, geographic location or the tenant mix.

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Investors may not realize a return on their investment for years, if at all.

An Investor may not realize a return on the Investor's investment and could lose the entire investment. For this reason, a prospective Investor should carefully read this Memorandum and should consult with the prospective Investor's attorney, tax advisor, and business advisor prior to making the investment.

The Trust is not providing the prospective Investors with separate legal, accounting or business advice or representation.

The Trust, the Administrative Trustee and their respective affiliates are not represented by separate counsel. Further, the Trust's and the Administrative Trustee's counsel and accountants have not been retained, and will not be available, to provide legal counsel, tax advice or accounting advice to prospective Investors.

Certain information is not required to be provided to investors in a private offering.

Since this Offering is a private offering and the Interests are only being offered to Accredited Investors, certain information that would be required if the Offering were public or not so limited has not been included in this Memorandum, including but not limited to audited financial statements. Thus, prospective Investors will not have this information available to review when deciding whether to invest in an Interest.

The arrangements with the Managing Broker-Dealer were not negotiated at arm's length.

The Managing Broker-Dealer for this Offering, Cantor Fitzgerald & Co., is an affiliate of the Sponsor. The arrangements with the Managing Broker-Dealer, including fees and expenses payable thereunder, were not negotiated at arm's length.

The Managing Broker-Dealer for this Offering is not independent, and Investors will not have the benefit of an independent due diligence review.

The Managing Broker-Dealer for this Offering, Cantor Fitzgerald & Co., is an affiliate of the Sponsor. As a result, the Managing Broker-Dealer is not independent. Because Cantor Fitzgerald & Co. acts as the Managing Broker-Dealer in this Offering, Investors will not have the benefit of an independent due diligence review and investigation of the type normally performed by unaffiliated, independent underwriters in securities offerings.

If all of the Interests are not sold, the Depositor and/or its affiliate will own the unsold Interests, which could result in potential conflicts of interest.

There is no minimum amount of Offering proceeds that must be raised, or minimum number of Investors required in connection with this Offering. Accordingly, if the Managing Broker-Dealer is unable to sell all of the Interests offered herein, the Depositor and/or its affiliate will own the remaining Interests, provided that the holder of such unsold Interests (whether the Depositor or otherwise) reserves the right to sell or otherwise transfer such unsold Interests, to persons affiliated with the Sponsor or otherwise, whether pursuant to a secondary offering or otherwise. The ownership of the Interests by these entities involves certain risks that potential Investors should consider, including, but not limited to, the fact that there may be conflicts of interest between the objectives of the Investors and those of the Depositor and its affiliates, or, if the Offering is not fully subscribed, that a significant amount of the Interests will not have been acquired by disinterested investors after an assessment of the merits of the Offering.

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Tax Risks

*There are substantial issues associated with the federal income tax aspects of a purchase of an Interest, especially if the purchase is part of a Section 1031 Exchange. The following risk factors summarize some of the tax risks to an Investor. A further discussion of the tax aspects (including other tax risks) of a purchase of an Interest is set forth under "*FEDERAL INCOME TAX CONSEQUENCES.*"* ***Because the tax aspects of this Offering are complex and certain of the tax consequences may differ depending on individual tax circumstances, each prospective Investor is strongly encouraged to consult with and rely on his, her or its own tax advisor about the tax aspects of this Offering in light of that Investor's individual situation. No representation or warranty of any kind is made with respect to the IRS' acceptance of the treatment of any item by an Investor.***

THE DISCUSSION SET FORTH HEREIN IS NOT ADVICE INTENDED TO BE RELIED UPON AND USED, AND CANNOT BE USED BY ANY TAXPAYER, FOR THE PURPOSE OF AVOIDING ANY PENALTIES IMPOSED ON THE TAXPAYER. THIS SECTION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS CONTEMPLATED BY AND DESCRIBED IN THIS MEMORANDUM. EACH PROSPECTIVE INVESTOR SHOULD SEEK ADVICE BASED ON THE PROSPECTIVE INVESTOR'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR CONCERNING THE INCOME AND OTHER TAX CONSEQUENCES OF PARTICIPATION IN THIS INVESTMENT.

Acquisition of the Interests may not qualify as a Section 1031 Exchange.

The Interests may not qualify under Section 1031 for tax-deferred exchange treatment and a portion of the proceeds from an Investor's sale of his, her or its Relinquished Property could constitute taxable "boot" (as defined herein). Whether any particular acquisition of Interests will qualify as a Section 1031 Exchange depends on the specific facts involved, including, without limitation, the nature and use of the Relinquished Property and the method of its disposition, the use of a qualified intermediary and a qualified exchange escrow and the lapse of time between the sale of the Relinquished Property and the identification and acquisition of the replacement property. Neither the Trust nor its affiliates or agents is examining or analyzing any prospective Investor's circumstances to determine whether it qualifies under Section 1031. Moreover, no opinion or assurance is being provided to the effect that any individual prospective Investor's transaction will qualify under Section 1031. Such examinations or analyses are the sole responsibility of each prospective Investor, who should consult with the Investor's own legal, tax, accounting and financial advisors before purchasing an Interest. If the factors surrounding a prospective Investor's disposition of the Relinquished Property and the Investor's acquisition of the Interests do not meet the requirements of Section 1031, the disposition of the Relinquished Property will be taxed as a sale and the IRS will assess interest and possibly penalties for failure to timely pay such taxes. See the Tax Opinion, a copy of which is available in the Investor Data Room. Also, merely designating an Interest in connection with an Investor's Section 1031 Exchange does not assure the Investor that there will be Interests available to purchase when the Investor executes the Investor Questionnaire and Purchase Agreement and actually causes his, her or its qualified intermediary to transfer funds to complete the purchase of the Interests.

On July 20, 2004, the IRS issued Revenue Ruling 2004-86, 2004-2 C.B. 191, which held that, assuming the other requirements of Section 1031 are satisfied, a taxpayer's exchange of real property for an Interest in the Delaware statutory trust described in the ruling (the "**DST**") satisfies the requirements of Section 1031. The IRS based its holding on the following conclusions: (1) the DST is treated as an entity separate from its owners (and not as a co-ownership or agency arrangement); (2) the DST is an "investment" trust and not a "business entity" for federal income tax purposes; (3) the DST is a "grantor trust" for federal income tax purposes, with the holders of interests in the DST treated as the grantors of the DST; and (4) the holders of interests in the DST are treated as directly owning interests in real property held by the DST. Because the holding of Revenue Ruling 2004-86 is based on certain factual assumptions regarding the DST, not all of which apply to the Trust, and because there are provisions in the Trust Agreement which are not mentioned in the limited facts laid out in the ruling, there can be no guarantee that the Interests will satisfy the requirements of Section 1031. For example, the facts in the ruling neither expressly permit nor prohibit: (a) conversion of the DST to a limited liability company; (b) the fact that the Administrative Trustee is related to the Depositor; (c) any Interest retained by the Depositor or its affiliates; or (d) the leasing of the Property by the Trust pursuant to the Master Lease to the Master Tenant, which is a special purpose entity affiliated with the Sponsor, including the mechanism set forth in the Master Lease for the calculation of the Rent payable by the Master Tenant to the Trust.

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A delayed closing on the acquisition of an Interest could adversely affect the qualification of an exchange under Section 1031.

Investors who are completing Section 1031 Exchanges should be aware that closing on their replacement property must occur before the earlier of: (1) the day which is 180 days after the date on which the taxpayer transferred the Relinquished Property in the exchange; or (2) the due date (determined with regard to extension) for the transferor's return for the taxable year in which the transfer of the Relinquished Property occurs. No extensions will be granted or other relief afforded to taxpayers who do not satisfy this requirement. Therefore, a delayed closing on the acquisition of an Interest could adversely affect the qualification of a Section 1031 Exchange.

Replacement property identification rules are complex and may be strictly construed.

Strictly construed, Section 1031 generally permits taxpayers to identify up to three replacement properties (the "**three-property rule**"), without regard to the fair market value of those properties. In addition, taxpayers may identify any number of properties so long as their aggregate fair market value at the end of the identification period does not exceed 200% of the value of the Relinquished Property on the date it was transferred (the "**200% rule**"). If the three-property rule and 200% rule are violated, an Investor will still be treated as properly identifying any replacement property identified before the end of the identification period and received before the end of the exchange period if the fair market value of the replacement property received is at least 95% of the aggregate fair market value of all identified replacement property. These identification rules are strictly construed and your exchange will be totally disqualified if you fail to comply with these requirements or do not meet the applicable deadlines under Section 1031. Prospective investors should consult with their own tax advisors prior to identifying the Interests as replacement property.

Funds from a Section 1031 Exchange may not be used for certain costs associated with the Property.

Under certain conditions, closing and carrying costs, loan fees and costs, leasing reserves and other reserves, may not constitute property that is like-kind to real property for purposes of Section 1031. The Sponsor has attempted to structure the offering of the Interests so that such costs will be incurred by the Sponsor in connection with its syndication and offering of the Interests. You must consult your own tax advisor regarding the proper tax treatment of these costs.

State laws may differ.

Some states adopt Section 1031 in whole, other states adopt it in part and still other states impose their own requirements to qualify for deferral of gain under state law. In addition, while many states follow federal tax law by treating the owner of an interest in a fixed investment trust as owning an interest in the assets held by the trust, other state laws may differ and could result in the imposition of income or other taxes on such entities. Therefore, each Investor must consult the Investor's own tax advisor as to the qualification of a transaction for deferral of gain under state law.

The conversion of the Trust to a Springing LLC or the contribution of the Property to a Springing LLC may have adverse tax consequences to Investors.

If the Trust is converted to a Springing LLC, the "Trust Property" (as defined in the Trust Agreement) or the applicable portion thereof will be transferred from the Trust to the Springing LLC and the membership interests in the Springing LLC will be held by the Investors. It is anticipated that the Administrative Trustee will serve as the manager of the Springing LLC. Under current law, such a transfer generally should not be subject to federal income tax pursuant to Code Section 721. The Transfer Distribution could be subject, however, to state or local income, transfer or other taxes. In addition, there can be no assurances that the transfer will not be taxable under the federal income or other tax laws in effect at the time the transfer occurs. Because the conversion of the Trust to (or the formation of) a Springing LLC could occur in several situations, it is not possible to determine all of the potential tax consequences to the Investors.

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If the Trust is converted into a Springing LLC or the Property is contributed to a Springing LLC, the Investors' ownership Interests in the Springing LLC will not qualify for tax-deferred exchange treatment under Section 1031.

If the Trust is converted to a Springing LLC, the Investors will hold membership interests in the Springing LLC, which cannot be transferred in an exchange that qualifies for tax-deferred exchange treatment under Section 1031. If, after the conversion of the Trust into a Springing LLC (or the formation of a Springing LLC), the Investors wish to engage in a tax-deferred exchange of their indirect interests in the Property held by the Springing LLC, the LLC Manager may be able to convert the Investors' interests in the Springing LLC into (or exchange them for) direct interests in the Property or adopt some other tax strategy to accomplish the tax-deferred exchange. However, there can be no guarantee that this can or will be accomplished.

The conversion of the Trust in whole or in part to a tenancy in common arrangement may have adverse tax consequences to Investors.

If no obligation evidenced or secured by the Loan Documents remains outstanding, or the Loan Documents do not prohibit a direct distribution of the Property to the Investors, in lieu of a conversion of the Trust (in whole or in part) to a Springing LLC, the Trust may be converted to a tenancy in common arrangement (a "**TIC Arrangement**," and such conversion, a "**TIC Conversion**"). In the event of a TIC Conversion, the Administrative Trustee would distribute the Property to the Investors and establish a co-ownership agreement and other agreements governing the TIC Arrangement and the Investors' ownership of the Property that, as determined in its sole discretion, are materially consistent with the terms and conditions set forth in IRS Revenue Procedure 2002-22 or such other IRS guidance as may apply to the treatment of a TIC Arrangement as the direct ownership of its underlying property. Nevertheless, there can be no assurance that the TIC Arrangement would not be classified as a partnership (rather than as direct undivided ownership of the Property) if challenged by the IRS.

Any amounts treated as "boot" will be taxable to Investors.

If, in a Section 1031 Exchange, money is received or deemed received in addition to the like-kind property (referred to as "**boot**"), then gain on the Relinquished Property is recognized up to the amount of boot. Although there is no direct authority on point (other than certain potentially favorable authority that allows taxpayers to treat certain transaction expenses as reducing amounts otherwise taxable as boot in a Section 1031 Exchange), prospective Investors should be aware that the IRS may take the position that certain costs paid or deemed paid from money received from the sale of the Relinquished Property are boot and, therefore, income to the Investors. For example, the IRS may contend that some amounts paid into the Reserve Accounts and amounts paid in connection with the Offering constitute boot received by the Investors and not a reinvestment in real estate.

Passive activity, at risk, and excess business loss rules may limit losses.

Losses from passive trade or business activities generally may not be used to offset "portfolio income," such as interest, dividends and royalties, or salary or other active business income. Deductions from passive activities, including interest deductions attributable to passive activities generally may only be used to offset passive income. Passive activities include: (1) any activity which involves the conduct of any trade or business and in which the taxpayer does not "materially participate" (a statutorily-defined test); and (2) rental activities (subject to an exception for taxpayers who qualify as real property operators under certain statutory tests). Subject to satisfaction of the real property operator test and the material participation test, an Investor's income and loss from an investment in an Interest, if any, will constitute income and loss from passive activities. However, the rules regarding the deductibility of passive losses (whether from an investment in an Interest, or from another passive activity that potentially could be used to offset income from an investment in an Interest) are complex and vary with the facts and circumstances particular to each Investor. Prospective Investors should consult their tax advisors with respect to the tax consequences to them of the rules described above.

In addition, an Investor that is an individual or closely held corporation will be unable to deduct losses from the Trust, if any, to the extent such losses exceed the amount the Investor is considered "at risk" under the Code. Losses not allowed under the at-risk provisions may be carried forward to subsequent tax years and used when the Investor's amount "at risk" increases or when the Investor generates gain on the disposition of the activity. However, the rules regarding the applicability of the at risk rules to a particular Investor are complex and vary with the facts and

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circumstances particular to each Investor. Prospective Investors should consult their tax advisors with respect to the tax consequences to them of the rules described above.

For tax years beginning after December 31, 2020, excess business losses of a taxpayer other than a corporation are not allowed for the taxable year. Such losses are carried forward and treated as part of the taxpayer's net operating loss carryforward in subsequent taxable years. An excess business loss for the taxable year is the excess of aggregate deductions of the taxpayer attributable to trades or businesses of the taxpayer over the sum of aggregate gross income or gain of the taxpayer plus a threshold amount. The threshold amount for 2025 is $313,000 (or twice the applicable threshold amount in the case of a joint return). The threshold amount is indexed for inflation. In the case of a partnership or S corporation, the provision applies at the partner or shareholder level. The provision applies after the application of the passive loss rules.

In order to avoid limitations on interest deductions arising from the Loan, an Investor may be required to make a special tax election, which may reduce depreciation deductions available to the Investor in the absence of such election.

The Trust is expected to pay a considerable amount of interest with respect to the Loan, and each Investor will be considered to have paid his, her or its pro rata share of such interest. However, pursuant to certain Code provisions that impose limitations on the deduction of business interest (the "**Business Interest Limitation**"), business interest deductions (including deductions for interest on the Loan) for certain Investors with average annual gross receipts in excess of $25 million are, in general, deferred to the extent that they exceed the sum of 30% of the Investor's "adjusted taxable income" (such limit, the "**ATI Limit**") plus certain types of business interest income of the Investor. See "FEDERAL INCOME TAX CONSEQUENCES – *Limit on Business Interest Deductions*." for further information on how the $25 million annual gross receipts test is calculated.

For federal income tax purposes generally, and for purposes of the Business Interest Limitation in particular, because the Trust is classified as a fixed investment trust and a grantor trust (and thus is not itself a "taxpayer" for such purposes), the Business Interest Limitation applies, if at all, to Investors and not to the Trust. Accordingly, the Business Interest Limitation will not apply to the Trust and will only apply to Investors that have average annual gross receipts from their trades or businesses in excess of $25 million.

Investors to whom the Business Interest Limitation applies may nevertheless avoid it by making an election (the "**Real Property Business Election**") to treat their Interests in the Trust (separately or together with other interests in real property that the Investors may own) as an electing real property trade or business. By making a Real Property Business Election with respect to an Interest, the Investor's share of any interest paid or accrued on the Loan will not be subject to the Business Interest Limitation. However, Investors that make a Real Property Business Election with respect to their Interests will be required to depreciate their pro rata share of the Property (to the extent depreciation is available in respect of their pro rata share of the Property) using the straight line method under longer recovery periods (from 39 years to 40 years for nonresidential property, from 27.5 years to 30 years for residential real property, and from 15 years to 20 years for qualified improvement property). In addition, to the extent Investors' Interests (*i.e.*, their pro rata share of the Property) would otherwise have been eligible for bonus depreciation deductions under Code Section 168(k), they will be ineligible to claim such deductions with respect to such property.

Investors should consult their own tax advisors regarding whether the Business Interest Limitation is applicable to them and whether they should make the Real Property Business Election with respect to their Interests or otherwise in light of their specific circumstances. See "FEDERAL INCOME TAX CONSEQUENCES – *Limit on Business Interest Deductions*."

Income and gain from passive activities may be subject to the Medicare contributions tax.

Certain Investors who are U.S. individuals, estates, or trusts (including those that would own their Interests through an entity treated as a partnership or S corporation for U.S. income tax purposes) are subject to the Medicare Contributions Tax, which imposes a 3.8% tax on the lesser of (1) "net investment income" for the relevant taxable year and (2) the excess of modified adjusted gross income for the taxable year over a certain threshold of certain U.S. individuals and on the lesser of (a) the undistributed "net investment income" for the relevant tax year and (b) the excess of the "adjusted gross income" for such taxable year over the dollar amount at which the highest tax bracket in Code Section 1(e) begins for such taxable year of certain estates and trusts. Among other items, "net investment

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income" generally includes passive investment income, such as rent and net gain from the disposition of investment property, less certain deductions. Prospective Investors should consult their tax advisors with respect to the tax consequences to them of the rules described above.

An Investor may need to use funds from other sources to satisfy tax liabilities.

It is possible that an Investor's taxable income resulting from his, her or its Interest will exceed any distribution of cash attributable thereto. This may occur because cash flow from the Property may be used to fund nondeductible operating or capital expenses of the Property, including reserves and payments of principal on the Loan, that are not offset by depreciation or other deductions. Thus, there may be years in which an Investor's tax liability exceeds its share of cash from the Property. In addition, a sale or exchange of the Property at an economic loss without a Section 1031 Exchange could result in ordinary income, depreciation recapture or capital gain to an Investor without any accompanying net cash proceeds from the sale or disposition of the Property to pay income taxes on such items. This is a particular risk for certain Investors, such as persons acquiring an Interest in a Section 1031 Exchange, whose income tax basis in an Interest may be substantially lower than the Investor's cash investment in the Property. If this were to occur, an Investor would have to use funds from other sources to satisfy his, her or its tax liability.

Future legislative or regulatory action could significantly change the tax aspects of an investment in an Interest.

The discussion of tax aspects contained in this Memorandum is based on law presently in effect and certain proposed Regulations. Investors should be aware that new administrative, legislative or judicial action could significantly change the tax aspects of an investment in an Interest. Any tax law changes may be retroactive with respect to transactions entered into or contemplated before the effective date of such change, and could have a material adverse effect on the tax consequences of an investment in an Interest.

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COMPENSATION OF THE SPONSOR, THE PROPERTY MANAGER AND THEIR AFFILIATES

The following is a description of compensation that may be paid to the Sponsor, the Depositor, the Administrative Trustee, the Master Tenant, the Asset Managers, the Property Manager, or their respective affiliates during the period of the Trust's ownership of the Property or in connection with the Offering. These compensation arrangements are not the result of arm's-length negotiations. Investors should note that although the Property Manager is not affiliated with the Sponsor, an affiliate of the Property Manager owns a 5% equity interest in CFRPM. Accordingly, the compensation payable to the Property Manager has been included in this table.

Because of the nature of a Section 1031 Exchange and applicable IRS requirements, it is difficult, if not impossible, to charge Investors for any shortfall in costs and expenses related to the Offering that are paid out of the gross Offering proceeds. If the actual costs and expenses exceed the estimates, the Depositor will pay those costs. Conversely, if the estimates exceed the actual costs and expenses, the Depositor will retain the difference as compensation.

For purposes of this table, the amount of the commissions and fees set forth below are calculated based on 100% of the Interests offered herein, equivalent to $64,000,000.

Form of Compensation	Description	Estimated Maximum Amount of Compensation
	ACQUISITION, OFFERING AND ORGANIZATION STAGE	
Selling Commissions:	The Trust will pay the Managing Broker-Dealer, Cantor Fitzgerald & Co., Selling Commissions of up to 5.0% of the Total Sales, some or all of which it may re-allow to the Selling Group Members; provided, however, that this amount may be reduced in the event a lower commission rate is requested by a Selling Group Member and the commission rate will be the lower agreed upon rate.	$3,200,000
Managing Broker-Dealer Fee:	The Trust will pay to the Managing Broker-Dealer a Managing Broker-Dealer Fee of up to 1.5% of the Total Sales, which may be re-allowed, in whole or in part, to the Selling Group Members in the sole discretion of the Managing Broker-Dealer and a portion of which may be used to pay certain wholesalers that are internal to the Managing Broker-Dealer and its affiliates.	$960,000
Non-Accountable Marketing and Due Diligence Allowance:	The Trust will pay the Managing Broker-Dealer a non-accountable Marketing and Due Diligence Allowance of up to 1.0% of the Total Sales, which may be re-allowed, in whole or in part, to the Selling Group Members.	$640,000
Reimbursement of Offering and Organizational Expenses:	The Trust will reimburse the Depositor and certain affiliates and third parties for offering and organizational expenses incurred by such parties.	$538,786
Acquisition Fee:	The Trust will pay CFRPM or its members an acquisition fee of $3,138,750 in the aggregate for services it has rendered to the Trust in connection with the acquisition of the Property, the Loan and the Offering.	$3,138,750
Reimbursement of Acquisition and Financing Costs:	The Trust will reimburse certain affiliates of the Sponsor for due diligence and closing costs in an aggregate amount of $1,810,015 related to the acquisition and financing of the Property.	$1,810,015

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Form of Compensation	Description	Estimated Maximum Amount of Compensation
Lender Fees and Expense Reimbursements:	The Trust will reimburse certain affiliates of the Sponsor for the payment of origination fees and expense reimbursements with respect to the origination of the Loan to Newmark, which is an affiliate of the Sponsor and the originator of the Loan. Additionally, Newmark will receive fees and cost reimbursements with respect to its ongoing role as servicer of the Loan.	$354,312 of origination fees and $2,058,310 of expense reimbursements with respect to the origination of the Loan.
Reimbursement of Initial Contribution to Trust Reserve Account:	The Trust will reimburse the Sponsor for the initial contribution to the Trust Reserve Account of $2,737,614, which was funded by the Sponsor or its affiliates at the closing of the acquisition of the Property.	$2,737,614
Master Tenant Reserve Account:	The Trust will fund the Master Tenant Reserve Account as part of the Master Tenant Capitalization, as a material inducement to cause the Master Tenant to enter into the Master Lease, which the Master Tenant may use for certain costs and expenses at the Property that would otherwise be borne by the Master Tenant. The Master Tenant Reserve Account was funded in its entirety by the Sponsor and its affiliates at the closing of the acquisition of the Property.	$500,000
	OPERATING STAGE	
Master Tenant Operating Revenue:	The Master Tenant is entitled to retain as profit the net after tax positive difference between its income from Residential Leases and its payment obligations under the Master Lease.	Impracticable to determine at this time.
Reimbursement of Expenses to Administrative Trustee:	The Administrative Trustee may seek reimbursement for reasonable and necessary expenses paid or incurred by the Administrative Trustee in connection with the administration of the Trust.	Impracticable to determine at this time.
Asset Management Fees – Cantor Asset Manager:	The Trust will pay to the Cantor Asset Manager an annual asset management fee equal to $100,000 per year (prorated for partial years), payable on a monthly basis. Additionally, if the Springing LLC refinances the Property in connection with a Transfer Distribution, the Cantor Asset Manager will receive from the Springing LLC, a fee equal to 1% of the principal amount of the new loan, plus reimbursement of any out-of-pocket expenses incurred by the Cantor Asset Manager in connection with the refinancing. The Cantor Asset Management Agreement provides that (a) upon the agreement of the Cantor Asset Manager and the Trust, the asset management fee payable to the Cantor Asset Manager may be deferred; provided, however, the Trust will be required to pay any deferred asset management fee upon termination of the Cantor Asset Management Agreement and (b) the Cantor Asset	Up to $100,000 per annum

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Form of Compensation	Description	Estimated Maximum Amount of Compensation
	Manager may decide in its sole discretion to be paid an amount less than the total amounts to which it is entitled with respect to any fee and the excess amount that is not paid, in the Cantor Asset Manager's sole discretion, may be waived permanently or, as applicable, deferred or accrued, without interest, to be paid at a later point in time. In addition to the fees payable to the Cantor Asset Manager, the Trust is responsible for reimbursing the Cantor Asset Manager for all reasonable and necessary travel expenses incurred by the Cantor Asset Manager in carrying out its obligations under the Cantor Asset Management Agreement provided such travel expenses appear in the Approved Budget. The Cantor Asset Manager is responsible for, and will not be reimbursed for, the expenses incurred by or on behalf of the Cantor Asset Manager for the Cantor Asset Manager's internal overhead and employment costs.	
Asset Management Fees – RPM Asset Manager:	The Trust is required to pay the RPM Asset Manager an annual asset management fee equal to $100,000 per year (prorated for partial years), payable on a monthly basis. The RPM Asset Management Agreement provides that the RPM Asset Manager may decide in its sole discretion to be paid an amount less than the total amounts to which it is entitled with respect to any fee, and the excess amount that is not paid, in the RPM Asset Manager's sole discretion, may be waived permanently or, as applicable, deferred or accrued, without interest, to be paid at a later point in time. In addition to the fees payable to the RPM Asset Manager, the Trust is responsible for reimbursing the RPM Asset Manager for all reasonable and necessary travel expenses incurred by the RPM Asset Manager in carrying out its obligations under the RPM Asset Management Agreement provided such travel expenses appear in the Approved Budget. The RPM Asset Manager is responsible for, and will not be reimbursed for, the expenses incurred by or on behalf of the RPM Asset Manager for the RPM Asset Manager's internal overhead and employment costs.	Up to $100,000 per annum

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Form of Compensation	Description	Estimated Maximum Amount of Compensation
Property Management Fees:	The Master Tenant will pay to the Property Manager the following fees: (1) a monthly base management fee equal to 2.0% of the gross income generated by the Property (and actually collected) during the applicable month; (2) a monthly incentive management fee payable in the Master Tenant's sole discretion on a month-to-month basis equal to 1.0% of the gross income generated by the Property (and actually collected) during the applicable month; and (3) a construction management fee equal to up to 5.0% of all hard costs actually incurred in connection with major construction outside the normal maintenance required pursuant to the Property Management Agreement provided that no such construction may commence without the prior written approval of the Master Tenant and the construction fee is only payable with respect to construction projects that exceed $15,000. Additionally, the Master Tenant is responsible for reimbursing the Property Manager for certain expenses paid or incurred by the Property Manager in providing services under the Property Management Agreement, in accordance with the approved budget and the terms of the Property Management Agreement. The Property Manager will pay to an affiliate of the Sponsor a monthly property management fee equal to 1.0%, of the monthly management fee from the applicable month, for each month of the term of the Property Management Agreement.	Estimated to be $402,987 for the initial 14 months of the term of the Master Lease (Lease Year 1); however, it is not possible to determine at this time.
Cash Flow:	The Depositor and/or any other affiliate of the Sponsor that owns Interests in the Trust will receive its share of distributions from the Trust while it owns Interests.	Impracticable to determine at this time.
Disposition Fee:	Subject to the Loan Documents, upon the sale, transfer or other disposition of the Property, excluding a sale in foreclosure or a transfer to a Springing LLC in connection with a Transfer Distribution, the Master Tenant or an affiliate will be entitled to a disposition fee equal to 2.5% of the gross sales price of the Property (or buyer's assumed fair market value of the Property, if consideration to the Trust for the Property is not rendered in cash), in cash on the closing date of such sale, transfer or other disposition of the Property, which will be in addition to fees payable to any broker payable in connection with the sale of the Property; provided, however, in no event will the total disposition fee and brokerage fee payable by the Trust exceed 3.5%. The Master Tenant may decide, in its sole discretion, to be paid an amount less than the total amounts to which it is entitled with respect to such disposition fee.	Impracticable to determine at this time.

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CONFLICTS OF INTEREST

Conflicts of Interest

The Sponsor, the Administrative Trustee, the Master Tenant, the Asset Managers, the Property Manager and their respective principals and affiliates will act as the manager, advisor, controlling party or sponsor of other Delaware statutory trusts, limited liability companies, partnerships and other entities from time to time. These other entities may own properties similar to the Property, which may compete with the Property, and may acquire additional properties in the future that may also compete with the Property. The Sponsor, the Administrative Trustee, the Master Tenant, the Asset Managers, the Property Manager and their respective principals and affiliates also have existing responsibilities and, in the future, may have additional responsibilities, to provide management and services to a number of other entities. The principal areas in which conflicts are anticipated to occur are as follows.

The Property may compete with other properties owned or managed by the Sponsor or its affiliates.

The Sponsor or its affiliates may own, operate or manage in the future other properties that compete with the Property. If an affiliate of the Sponsor were to acquire a multifamily development in the vicinity of the Property, such property may compete with the Property for available tenants and could attract tenants that would otherwise rent units at the Property.

The landlord-tenant relationship may lead to a conflict of interest between the Administrative Trustee and the Master Tenant.

The Master Tenant and the Administrative Trustee are affiliates of the Sponsor. This may lead to a conflict of interest between their roles under the Master Lease. For example, there would be a conflict of interest if the Master Tenant was in breach of the Master Lease because only the Administrative Trustee would have authority on behalf of the Trust to enforce the Master Lease against the Master Tenant. In such a situation, the interests of the Administrative Trustee may not be aligned with the interests of the Investors.

The efforts and time of the Sponsor, the Administrative Trustee, the Master Tenant, the Asset Managers and the Property Manager will not be solely dedicated to the Trust.

The Sponsor, the Administrative Trustee, the Master Tenant, the Asset Managers, the Property Manager and their respective principals and affiliates may engage for their own account, or for the account of others, in other business ventures. The interest in such other activities will not necessarily be directed to or consistent with the Trust.

Principals of the Sponsor, the Administrative Trustee, the Master Tenant and the Asset Managers may have conflicts of interest in allocating management time, services and functions among the various entities with which they are engaged.

Principals of the Sponsor, the Administrative Trustee, the Master Tenant, the Asset Managers and their respective affiliates may have obligations to other entities. Therefore, these individuals may have conflicts of interest in allocating management time, services and functions among the various entities with which they are engaged and others that may be organized in the future. If these persons are unable to devote sufficient time or resources to the Trust due to the competing demands of the other entities, they could harm the implementation of the Trust's business strategies. If the Trust does not successfully implement its business strategies, it may be unable to maintain or increase the value of the Property, and its operating cash flows and ability to pay distributions could be adversely affected.

The Property Manager is subject to additional conflicts of interest.

The Property Manager is subject to conflicts of interest among its activities, roles and duties for other entities and the activities, roles and duties it has assumed on behalf of the Master Tenant. Conflicts exist in allocating management time, services and functions between its current and future activities and the Property. The Property Manager or its affiliates may now or in the future own, operate or manage other properties that compete with the Property for available tenants and could attract tenants that would otherwise rent units at the Property. The Property Manager could direct Residents away from renewing their Residential Leases and toward leasing units at such other property; provided, however, the Property Management Agreement requires the Property Manager to perform the

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services under the Property Management Agreement and to manage, lease and operate the Property in a commercially reasonable manner, in accordance with standards of quality and service consistent with those maintained by professional property managers at competitive properties in the marketplace. Additionally, the Property Management Agreement provides that even though the Property Manager may an ownership interest in or managerial responsibility for other real estate similar to the Property which may be considered competitive with the Property, the Property Manager is required to always represent the Property fairly and deal with the Master Tenant on an equitable basis and in accordance with the standard described in the preceding sentence.

Newmark, an affiliate of the Sponsor, originated and acts as servicer with respect to the Loan.

As servicer of the Loan, Newmark may have interests that are in conflict with those of the Investors, particularly if there is a default on the Loan.

The Trust does not have arm's-length agreements with the Administrative Trustee, the Master Tenant or the Asset Managers.

The agreements and arrangements with the Administrative Trustee, the Master Tenant and the Asset Managers were not negotiated at arm's-length. These agreements may contain terms and conditions that are not in the Trust's best interest or would not be present if the Trust had entered into arm's length agreements with third parties.

The Sponsor, the Master Tenant and the Asset Managers face conflicts of interest caused by their compensation arrangements with the Trust.

The Sponsor, the Master Tenant and the Asset Managers will receive certain compensation for services rendered regardless of whether distributions are paid to Investors.

The Managing Broker-Dealer for this Offering is not independent, and Investors will not have the benefit of an independent due diligence review.

An affiliate of the Sponsor owns an interest in the Managing Broker-Dealer, Cantor Fitzgerald & Co. As a result, the Managing Broker-Dealer is not independent. Because Cantor Fitzgerald & Co. acts as the Managing Broker-Dealer in this Offering, Investors will not have the benefit of an independent due diligence review and investigation of the type normally performed by unaffiliated, independent underwriters in securities offerings.

The Trust, the Administrative Trustee, the Master Tenant, the Cantor Asset Manager and the Sponsor share legal representation.

Counsel to the Trust, the Administrative Trustee, the Master Tenant, the Cantor Asset Manager and the Sponsor in connection with this Offering is the same, and it is anticipated that such representation will continue in the future. As a result, conflicts may arise in the future.

If all of the Interests are not sold, the Depositor and/or its affiliate will own the unsold Interests, which could result in potential conflicts of interest.

There is no minimum amount of Offering proceeds that must be raised or minimum number of Investors required in connection with this Offering. Accordingly, if the Managing Broker-Dealer is unable to sell all of the Interests offered herein, the Depositor and/or its affiliate will own the remaining Interests, provided that the holder of such unsold Interests (whether the Depositor or otherwise) reserves the right to sell or otherwise transfer such unsold Interests, to persons affiliated with the Sponsor or otherwise, whether pursuant to a secondary offering or otherwise. The ownership of the Interests by these entities involves certain risks that potential Investors should consider, including, but not limited to, the fact that there may be conflicts of interest between the objectives of the Investors and those of the Depositor and its affiliates, or, if the Offering is not fully subscribed, that a significant amount of the Interests will not have been acquired by disinterested investors after an assessment of the merits of the Offering.

Resolution of Conflicts of Interest

The Sponsor, the Administrative Trustee, the Master Tenant and the Cantor Asset Manager have not developed, and do not expect to develop, any formal process for resolving conflicts of interest. Although the foregoing

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conflicts could materially and adversely affect the Property, the parties, in their sole judgment and discretion, will try to mitigate such potential adversity by the exercise of their business judgment in an attempt to fulfill their obligations. There can be no assurance that such an attempt will prevent adverse consequences resulting from the numerous conflicts of interest.

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SPONSOR AND PRIOR PERFORMANCE

IN CONSIDERING THE TRACK RECORD AND EXPERIENCE OF CANTOR FITZGERALD AND ITS AFFILIATES AND PRINCIPALS DESCRIBED BELOW, PROSPECTIVE INVESTORS SHOULD KEEP IN MIND THAT PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS, AND THERE CAN BE NO ASSURANCE THAT THE PROPERTY WILL ACHIEVE ANY CERTAIN RESULTS IN THE FUTURE.

The Sponsor

The Sponsor of this Offering is Cantor Fitzgerald Investors, LLC, a Delaware limited liability company, and is an indirect subsidiary of Cantor Fitzgerald, L.P., a Delaware limited partnership ("**Cantor Fitzgerald**").

Cantor Fitzgerald

Founded in 1945, Cantor Fitzgerald is a global, diversified organization specializing in financial services and real estate for institutional and high net worth clients operating in the financial and commercial real estate markets. Over the past 80 years, Cantor Fitzgerald has consistently pioneered new markets and provided superior service to investors while successfully building a well-capitalized company across multiple business lines with numerous market-leading financial services and commercial real estate products. Cantor Fitzgerald operates through five business lines: Real Estate Brokerage and Finance; Capital Markets and Investment Banking; Inter-Dealer Brokerage; Private Equity; and Asset Management.

Cantor Fitzgerald's commercial real estate and asset management business line consists of commercial real estate services conducted by Newmark Group, Inc. ("**Newmark**") and commercial real estate investment and management services conducted by the Sponsor. As of the date of this Memorandum, the Sponsor owns or controls 150 properties totaling over 5.0 million square feet (excluding multifamily properties) and over 9,700 multifamily units.

Newmark is a full-service commercial real estate services business that offers a diverse array of integrated services and products designed to meet the needs of both real estate investors/owners and occupiers. Newmark's investor/owner services and products include investment sales, debt and structured finance/loan sales, property management, valuation and advisory, due diligence, consulting, agency, lending and loan servicing, mortgage broking and equity-raising. Newmark's occupier services and products include tenant representation, real estate management technology systems, workplace and occupancy strategy, global corporate consulting services, project management, lease administration and facilities management. Newmark completed over $150 billion of real estate related transactions since 2019 and has a $69 billion mortgage servicing portfolio consisting of over 3,800 loans in 48 states. As a result, Newmark has relationships with many of the world's largest commercial property owners, real estate developers and investors, as well as Fortune 500 and Forbes Global 2000 companies. Newmark is an indirect subsidiary of Cantor Fitzgerald and is listed on the NASDAQ under the symbol "NMRK."

The Sponsor was established in 2016 and is part of Cantor Fitzgerald Asset Management ("**CFAM**"). CFAM's investment platform consists of $14 billion of assets under management across mutual funds, interval funds, exchange-traded funds, separately managed accounts, unified managed accounts, a non-traded REIT, opportunity zone funds, 1031 and 721 exchange vehicles, and other private investment vehicles managed on behalf of high net worth and institutional investors.

Cantor Fitzgerald has over 14,000 employees operating in most major financial centers throughout the world. Neither Cantor Fitzgerald nor any of its subsidiaries or affiliates acts in any way as a guarantor of a return on or of the capital invested by any Investor pursuant to this Offering. This description of Cantor Fitzgerald and its affiliates and references thereto is strictly for informational purposes only.

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The following are certain executives of Cantor Fitzgerald that are involved with this Offering and the management of the Trust.

Name	Title
Chris A. Milner	Chief Investment Officer – Private Markets of Cantor Fitzgerald Asset Management
Aaron Wessner	Head of Capital Markets for Cantor Fitzgerald Asset Management
Matthew Keefer	Managing Director of Cantor Fitzgerald Asset Management

Christopher A. Milner. Mr. Milner is currently Chief Investment Officer – Private Markets for CFAM. Previously, Mr. Milner spent 14 years at BlackRock and was a co-founder of its Commercial Real Estate Debt business. Mr. Milner was Global Head of CRE Debt and President of the Carbon Capital series of private real estate debt funds as well as a member of BlackRock's Corporate Leadership Committee, the Real Estate Executive Committee and the Global Real Estate Investment Committee. Prior to joining BlackRock in 1997, Mr. Milner was responsible for origination, underwriting and securitization of all commercial mortgage conduit production at PNC and was also a member of the PNC M&A team which acquired BlackRock and Midland Loan Services in 1995 and 1998, respectively. Mr. Milner has completed over 950 real estate debt, equity and capital markets transactions in North America, Europe and Asia with an aggregate value of $42 billion, including raising over $14 billion of investor capital. Mr. Milner received a Master of Business Administration in finance with a concentration in real estate from Indiana University and a Bachelor of Arts degree in economics from DePauw University.

Aaron Wessner. Mr. Wessner is currently the Head of Capital Markets for CFAM. Mr. Wessner joined Cantor Fitzgerald in 2011 and prior to his current role, assisted with the development of Cantor Commercial Real Estate, where he held senior positions on the Capital Markets and Corporate Finance teams. Prior to joining Cantor Fitzgerald, Mr. Wessner was a co-founder of Park Bridge Financial, a privately-held commercial real estate debt and equity advisory firm headquartered in New York, where he provided strategic advisory services to real estate owners and lenders on distressed debt and equity matters. Prior to Park Bridge, Mr. Wessner was a member of Merrill Lynch's Global Commercial Real Estate Group, where he primarily focused on the distribution of commercial real estate debt including CMBS, whole-loans, B-notes and mezzanine positions. Prior to Merrill Lynch, Mr. Wessner was a credit analyst within the CMBS group at Fitch Ratings and worked within Ernst & Young LLP's Structured Finance Advisory practice. Mr. Wessner received a Bachelor of Arts from the University of Miami and a Master of Business Administration from the University of Florida.

Matthew Keefer. Mr. Keefer is a Managing Director of CFAM. Mr. Keefer has over 12 years of commercial real estate debt and equity experience, including the completion over $1.5 billion of commercial real estate acquisitions in the United States. Prior to serving in his current role, Mr. Keefer was a Director at CCRE, where he focused on the execution and distribution of conduit, stand-alone and floating rate CMBS debt totaling approximately $22.0 billion. Prior to joining CCRE, he began his real estate career at Ernst & Young's structured finance advisory group, where his responsibilities included analysis and due diligence of real estate transactions. Mr. Keefer received a Bachelor of Arts degree from Tufts University and currently holds Series 7, 63 and 79 licenses.

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Prior Performance of Cantor Fitzgerald Affiliates

The information presented in this section represents the historical experience of real estate programs sponsored in whole or in part by affiliates of Cantor Fitzgerald. Investors in this Offering should not assume that they will experience returns, if any, comparable to those experienced by investors in such prior real estate programs. Investors will not acquire any ownership interest in any of the entities to which the following information relates.

Cantor Fitzgerald and its affiliates have sponsored or co-sponsored 54 real estate programs with similar investment objectives since August 2015. These prior real estate programs involved the purchase of 168 properties for an aggregate purchase price (or contribution value) of $4.1 billion. As of the date of this Memorandum, these prior programs have raised over $2 billion from investors.

The tables on the following pages summarize the real estate programs noted above, which were sponsored or co-sponsored by Cantor Fitzgerald.

The following terms as used in the tables below shall have the following meanings: "**Cash-on-Cash Return**" is calculated by dividing the amounts distributed to investors by the maximum offering amount of the program. With respect to properties subject to a master lease, the Cash-on-Cash Return takes into account additional rents, but not bonus rents. Bonus rents have been excluded from this calculation due to the fact that they are not calculated until after the end of each calendar year. "**Offering Price**" represents the total equity and debt, if applicable, of the program. For programs utilizing fiscal years vs. calendar years, the PPM Targeted Cash-on-Cash Return for any given year is adjusted to reflect the portion of the calendar year being reported.

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TABLE 1: Currently Operating Programs. The following table summarizes the programs that, as of the date of this Memorandum, are currently operating. For multifamily programs, the "PPM Targeted Cash-on-Cash Return 2025" represents the Additional Rent Cash-on-Cash Returns set forth in the Targeted Statement of Cash Flows contained within the corresponding private placement memorandum for each of these programs.

Program Name	Program Offering Date	Maximum Offering Amount	Original LTV	Offering Price	Annualized Cash-on-Cash Return as of October 2025	PPM Projected Cash-on-Cash Return 2025	Avg. Cash-on-Cash Return from Inception through October 2025	Offering Status	Notes
Retail Properties									
WG DST 1	8/1/2015	$18,530,000	65.7%	$53,968,702	0.00%	0.00%	5.64%	Completed	(1)
WG DST 2	12/1/2015	$22,670,000	65.6%	$65,809,962	0.00%	0.00%	5.63%	Completed	(1)
WG DST 3	3/15/2016	$17,930,000	65.7%	$52,217,252	0.00%	0.00%	5.62%	Completed	(1)
WG DST 4	7/20/2016	$18,015,000	64.9%	$51,262,566	0.00%	0.00%	5.61%	Completed	(1)
WG DST 5	10/1/2016	$17,870,000	65.5%	$51,833,675	0.00%	0.00%	5.60%	Completed	(1)
CF Retail Properties DST VI	6/14/2016	$7,767,870	60.3%	$19,567,870	0.00%	7.00%	6.27%	Completed	(2)
CF Net Lease Portfolio DST 7	1/30/2017	$45,322,000	58.1%	$108,277,975	0.00%	7.10%	5.89%	Completed	(3)
CF Net Lease Portfolio DST 9	7/1/2017	$25,234,000	58.1%	$60,282,994	0.00%	7.10%	5.85%	Completed	(3)
CF WAG Portfolio DST 10	11/23/2021	$21,620,000	51.0%	$44,115,184	0.00%	5.42%	3.92%	Completed	(3)
Multifamily Properties									
CF Tribeca Multifamily DST	11/4/2019	$24,480,000	49.7%	$48,680,000	0.00%	5.41%	3.37%	Completed	(4), (5)
CF Station Multifamily DST	11/6/2020	$57,354,000	50.7%	$116,243,000	3.00%	4.75%	4.69%	Completed	(6)
CF Wyatt Multifamily DST	4/2/2021	$63,785,000	47.1%	$120,525,000	4.25%	4.25%	4.51%	Completed	
CF Glenmuir Multifamily DST	6/18/2021	$86,100,000	28.6%	$120,600,000	4.25%	4.25%	4.25%	Completed	
CF Riverview Multifamily DST	7/30/2021	$38,475,000	50.0%	$76,975,000	4.25%	4.25%	4.31%	Completed	
CF Texas Multifamily Portfolio DST	9/20/2021	$94,811,000	53.0%	$201,715,000	4.30%	4.30%	4.30%	Completed	
CF Kacey Multifamily DST	11/8/2021	$29,450,000	55.4%	$66,026,000	4.20%	4.20%	4.20%	Completed	
CF Industry Multifamily DST	12/9/2021	$42,020,000	48.1%	$80,900,000	0.00%	4.25%	2.42%	Completed	(7), (8)
CF Chisholm Multifamily DST	12/16/2021	$55,500,000	44.5%	$99,945,000	3.80%	3.80%	3.69%	Completed	(7), (9)
CF Bala Woods Multifamily DST	2/25/2022	$40,400,000	40.5%	$67,900,000	2.80%	3.50%	2.98%	Completed	(7), (10)
CF Weston Multifamily DST	3/28/2022	$47,170,000	37.2%	$75,170,000	2.50%	3.35%	3.33%	Completed	(11)
CF Legacy at Fox Valley Multifamily DST	5/18/2022	$57,225,000	29.8%	$81,514,000	3.50%	3.30%	3.44%	Completed	(12)
CF Arrabella Multifamily DST	6/8/2022	$58,492,000	29.8%	$83,374,000	3.30%	3.30%	3.30%	Completed	
CF West End Multifamily DST	8/15/2022	$47,000,000	35.7%	$73,100,000	3.40%	3.40%	3.43%	Completed	
CF Palms Multifamily DST	9/13/2022	$32,570,000	35.6%	$50,570,000	3.50%	3.50%	3.50%	Completed	
CF Pearland Multifamily DST	7/6/2023	$22,025,000	49.3%	$43,400,000	4.50%	4.50%	4.50%	Completed	

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Program Name	Program Offering Date	Maximum Offering Amount	Original LTV	Offering Price	Annualized Cash-on-Cash Return as of October 2025	PPM Projected Cash-on-Cash Return 2025	Avg. Cash-on-Cash Return from Inception through October 2025	Offering Status	Notes
CF Archer Multifamily DST	8/18/2023	$50,064,000	47.1%	$94,664,000	4.15%	4.15%	4.15%	Completed	
CF Westchester Multifamily DST	11/6/2023	$65,310,000	46.0%	$121,030,000	4.30%	4.30%	4.48%	Completed	
CF James Multifamily DST	3/11/2024	$51,875,000	53.4%	$111,275,000	4.20%	4.20%	4.20%	Completed	
CF Riverworks Multifamily DST	4/22/2024	$52,275,000	49.9%	$104,275,000	4.65%	4.65%	4.65%	Completed	
CF Keller Multifamily DST	8/16/2024	$38,650,000	45.2%	$70,475,000	4.20%	4.20%	4.20%	Completed	
CF Remy Multifamily DST	9/6/2024	$37,725,000	56.7%	$87,202,000	4.35%	4.35%	4.35%	Completed	
CF Summit Ridge Multifamily DST	9/30/2024	$45,060,000	52.7%	$95,238,000	4.35%	4.35%	4.35%	Completed	
CF Bromley Multifamily DST	12/3/2024	$49,350,000	52.2%	$103,310,000	4.15%	4.15%	4.15%	Completed	
CF One William Multifamily DST	1/15/2025	$44,815,000	52.9%	$95,215,000	4.15%	4.15%	4.15%	Completed	
CF Chestnut Street Multifamily DST	5/13/2025	$82,320,000	49.7%	$163,588,000	4.15%	4.15%	4.15%	Ongoing	
CF Orlando Multifamily DST	8/18/2025	$64,850,000	57.1%	$151,332,000	4.15%	4.15%	4.15%	Ongoing	
CF Landings Multifamily DST	8/20/2025	$36,046,819	0.0%	$36,046,819	4.15%	4.50%	4.50%	Ongoing	
Industrial Properties									
CF Livonia DST	5/22/2019	$61,900,000	35.5%	$95,900,000	5.96%	5.96%	5.65%	Completed	
CF Mount Comfort DST	1/12/2021	$37,300,000	56.7%	$86,200,000	5.58%	5.58%	5.35%	Completed	
Life Sciences Properties									
CF Valencia Life Sciences DST	7/14/2021	$40,400,000	55.2%	$90,080,000	6.11%	6.11%	5.68%	Completed	
CF ON3 DST	4/26/2022	$69,800,000	46.2%	$129,858,125	4.63%	4.63%	4.53%	Completed	

[NOTES ON FOLLOWING PAGE]

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NOTES TO TABLE 1:

(1) Pursuant to the anticipated repayment date provision of the loan documents, beginning in November 2024 distributions have been suspended and excess cash flow is being applied to the repayment of the loan. Pursuant to the terms of the trust agreement, this property owner, originally organized as a Delaware statutory trust ("**DST**"), converted to a "springing" limited liability company to allow the property owner to take actions it would not otherwise be able to accomplish as a DST in order to modify the underlying leases, including various rent reductions and term extensions.

(2) Pursuant to the terms of the trust agreement, this property owner, originally organized as a DST, converted to a "springing" limited liability company to allow the property owner to take actions it would not otherwise be able to accomplish as a DST. The property owner owns 12 retail properties leased to affiliates of Dollar General Corporation ("**Dollar General**"). In February 2023, the leases for each of the properties were extended to a remaining term of approximately 15 years, expiring in 2037 in exchange for a 10% rent reduction. As a result of the reduced rent payable by Dollar General, annual cash distributions were adjusted to 6.00% from 7.00% beginning with the March 2023 distribution. Beginning October 2024, monthly distributions are fixed at 3.40% per annum with periodic additional distributions targeting an annualized distribution rate of approximately 6.00% per annum.

(3) Pursuant to the credit rating downgrade of Walgreens below the minimum required per the loan documents, beginning in November 2024, distributions have been suspended and excess cash flow is being retained by the lender as additional collateral to the loan. Pursuant to the terms of the trust agreement, this property owner, originally organized as a DST, converted to a "springing" limited liability company to allow the property owner to take actions it would not otherwise be able to accomplish as a DST in order to modify the underlying leases, including various rent reductions and term extensions.

(4) The underlying property for this multifamily program is subject to a master lease structured with Base Rent and Percentage Rent. The cash-on-cash returns set forth herein take into account both Base Rents and Percentage Rents.

(5) The distribution paid in August 2020 was lowered from the targeted amount of 5.12% to 3.00%. The distribution paid in August 2022 was increased from 3.00% to 3.50%. The distribution paid in August 2025 was lowered from 3.50% to 0.00%.

(6) The distribution paid in September 2025 was lowered from the targeted amount of 4.75% to 3.00%.

(7) As a result of market and economic challenges, this program has reduced the annualized cash-on-cash return payable to investors.

(8) The distribution paid in November 2023 was lowered from the targeted amount of 4.25% to 2.00%. The distribution paid in August 2024 was lowered from 2.00% to 0.00% and has remained unchanged since.

(9) The distribution paid in November 2023 was lowered from the targeted amount of 3.80% to 2.30%. The distribution paid in February 2024 was increased from 2.30% to 3.05%. The distribution paid in March 2024 was increased from 3.05% to 3.80%.

(10) The distribution paid in November 2023 was lowered from the targeted amount of 3.50% to 2.10%. The distribution paid in August 2024 was increased from 2.10% to 2.80%.

(11) The distribution paid in October 2025 was lowered from the targeted amount of 3.35% to 2.00%.

(12) The distribution paid in June 2023 was increased from the targeted amount of 3.30% to 3.50% and has remained unchanged since.

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TABLE 2: Program Dispositions. The following table presents all program dispositions with a sale date of less than 10 years prior to the date of this Memorandum. "**Total Return**" and "**Internal Rate of Return (IRR)**" are calculated for the average equity-weighted investor and give effect to all distributions throughout the hold period of the program, net proceeds at time of sale, and return of any trust reserves.

Program Name	Program Offering Date	Property Sale Date	Hold Period (Years)	Offering Price	Property Sales Price	Internal Rate of Return (IRR)	Total Return	Notes
Multifamily Properties								
CF Norterra Canyon Multifamily DST	2/28/2018	4/27/2021	3.2	$68,780,000	$86,500,000	12.2%	137.4%	
CF Towson Multifamily DST	8/24/2018	11/10/2021	3.2	$86,300,000	$95,095,000	10.1%	130.8%	(1)
CF Sawyer Multifamily DST	3/1/2019	7/12/2022	3.4	$71,250,000	$82,750,000	10.9%	137.0%	
CF Bellevue Multifamily DST	5/28/2019	12/8/2022	3.5	$65,072,000	$77,000,000	18.1%	169.4%	
CF Rivertop Multifamily DST	10/19/2019	12/22/2022	3.2	$63,450,000	$72,000,000	13.2%	141.5%	
CF Star Multifamily Portfolio DST	4/20/2018	6/29/2023	5.2	$52,315,673	$62,607,825	11.8%	159.3%	(2)
CF Hendry Multifamily DST	10/15/2019	7/20/2023	3.8	$81,600,000	$100,500,000	16.3%	172.3%	
CF Railway Multifamily DST	1/15/2020	10/9/2024	4.7	$107,623,000	$109,000,000	5.9%	125.4%	(3)
CF Aurora Multifamily DST	11/7/2019	10/1/2025	5.9	$88,405,000	$90,200,000	5.6%(4)	130.7%(4)	(4)
Retail Properties								
CF Net Lease Portfolio DST 8	5/1/2017	6/17/2022	5.1	$101,815,596	$106,667,596	6.5%	132.1%	(5)

<u>NOTES TO TABLE 2</u>:

(1) Represents amount attributable to 77% of the beneficial interests in the CF Towson Multifamily DST.

(2) CF Star Multifamily Portfolio DST consists of interests in two Delaware statutory trusts, CF Star Promenade DST and the CF Star Stockwell DST. The property owned by the CF Star Promenade DST was sold on February 28, 2023 for $42,640,000. The property owned by the CF Star Stockwell DST was sold on June 29, 2023 for $35,750,000.

(3) Subject to adjustment with respect to seller-escrowed funds.

(4) The information herein represents the Sponsor's current estimate of expected results for the investment program. Overall results remain non-final and subject to change.

(5) CF Net Lease Portfolio DST 8 consists of interests in two Delaware statutory trusts, CF Net Lease Portfolio I DST and CF Net Lease Portfolio V DST. The properties owned by CF Net Lease Portfolio V DST were sold to CF WAG Portfolio DST on May 11, 2022 for $47,985,694. The properties owned by CF Net Lease Portfolio I DST were sold to CF WAG MH, LLC on June 17, 2022 for $58,681,902.

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MANAGEMENT

Asset Management

The Trust has entered into the Asset Management Agreements with the Asset Managers for the management of the day-to-day affairs of the Trust. Copies of the Asset Management Agreements are available in the Investor Data Room.

Asset Managers.

CF DST Asset Management, LLC, a Delaware limited liability company and an affiliate of the Sponsor, serves as the Cantor Asset Manager pursuant to the Cantor Asset Management Agreement. See "SPONSOR AND PRIOR PERFORMANCE" for information regarding the Sponsor.

RPM Living Investments, LLC, a Delaware limited liability company, serves as the RPM Asset Manager pursuant to the RPM Asset Management Agreement. See "MANAGEMENT – *Property Management – Property Manager*" for information regarding the Property Manager.

Asset Management Agreements.

Cantor Asset Management Agreement.

The Cantor Asset Manager's duties generally are to provide asset management services for the Trust and to advise the Trust on the optimal manner in which to manage, operate, maximize income from and/or dispose of the Property in accordance with the Trust Agreement, the Master Lease, applicable governmental requirements and the terms and provisions of the Cantor Asset Management Agreement. Such duties include but are not limited to: providing investor relations services on behalf of the Trust; conducting relations with broker-dealers and due diligence officers with respect to the Offering if requested by the Trust; if the Property is to be sold, providing assistance in negotiating a sale satisfactory to the Trust, and assisting the Trust in effecting a closing of the transaction between the Trust and the purchaser, including without limitation, engaging third-party real estate brokers; communicating and interfacing with the Lender regarding the Loan, including without limitation, providing the Lender reports and other information required pursuant to the Loan Documents and receiving all notices and default notices; and participating in regular meetings with the Trust and/or the Master Tenant to discuss the operations of the Trust and the Property.

If at any time the Cantor Asset Manager's performance of the services to be provided under the Cantor Asset Management Agreement conflict with those services to be provided by the RPM Asset Manager under the RPM Asset Management Agreement, the Cantor Asset Manager is required to notify both the Trust and the RPM Asset Manager, and the Trust will resolve any such conflict in its sole discretion. No such resolution, however, may modify the rights and obligations of the Cantor Asset Manager or the RPM Asset Manager.

The term of the Cantor Asset Management Agreement commenced on October 2, 2025 and will terminate on the earlier of (1) the sale of the Property by the Trust or the Springing LLC (as defined herein), (2) termination by the Trust or the Cantor Asset Manager due to an uncured default under the Cantor Asset Management Agreement, and (3) October 2, 2055. The Cantor Asset Management Agreement will not terminate upon a transfer of the Property to the Springing LLC or to an affiliate of the Trust. In the event the Property is transferred to the Springing LLC in connection with a Transfer Distribution, the Cantor Asset Management Agreement will automatically be assigned to the manager of the Springing LLC unless the parties mutually agree to terminate the Cantor Asset Management Agreement.

The Trust is responsible for paying the Cantor Asset Manager certain compensation, as described in "COMPENSATION OF THE SPONSOR, THE PROPERTY MANAGER AND THEIR AFFILIATES – *Asset Management Fees – Cantor Asset Manager*."

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RPM Asset Management Agreement.

The RPM Asset Manager's duties generally are to provide asset management services for the Trust and to advise the Trust on the optimal manner in which to manage, operate, maximize income from and/or dispose of the Property in accordance with the Trust Agreement, the Master Lease, applicable governmental requirements and the terms and provisions of the RPM Asset Management Agreement. The RPM Asset Manager's particular duties under the RPM Asset Management Agreement are listed therein. At all times that the Property Management Agreement between the Master Tenant and the Property Manager is in effect, any duties of the RPM Asset Manager under the RPM Asset Management Agreement that are also obligations of the Property Manager under the Property Management Agreement will be the responsibility of the Property Manager rather than the RPM Asset Manager.

If at any time the RPM Asset Manager's performance of the services to be provided under the RPM Asset Management Agreement conflict with those services to be provided by the Cantor Asset Manager under the Cantor Asset Management Agreement, the RPM Asset Manager is required to notify both the Trust and the Cantor Asset Manager, and the Trust will resolve any such conflict in its sole discretion. No such resolution, however, may modify the rights and obligations of the Cantor Asset Manager or the RPM Asset Manager.

The RPM Asset Management Agreement has an initial one-year term and will thereafter automatically renew for successive one-year periods. Either the Trust or the RPM Asset Manager may terminate the RPM Asset Management Agreement at any time due to an uncured default under the RPM Asset Management Agreement. Additionally, the RPM Asset Management Agreement will automatically terminate upon the sale or other disposition of the Property to a party that is not an affiliate of the Trust.

The Trust is responsible for paying the RPM Asset Manager certain compensation, as described in "COMPENSATION OF THE SPONSOR, THE PROPERTY MANAGER AND THEIR AFFILIATES – *Asset Management Fees – RPM Asset Manager*."

Property Management

RPM Living, LLC, a Texas limited liability company, serves as the Property Manager pursuant to the Property Management Agreement. A copy of the Property Management Agreement is available in the Investor Data Room.

Property Manager.

Founded in 2002, RPM is a full-service multifamily property management, investment and development company and has a national team of approximately 5,000 employees. RPM is ranked as the 4th largest multifamily property management firm in the United States, according to the National Multifamily Housing Council's 2025 Top 50 Managers list, with a current portfolio of over 230,000 units under management, of which approximately 4,336 units are in the Tampa MSA.

The following are certain executives of RPM Living and RPM Living Investments.

Hank Farrell. Mr. Farrell is the Chief Executive Officer of RPM Living Investments. Mr. Farrell is responsible for the overall direction of the firm and leads the acquisitions and investor relation teams. Prior to forming RPM Living Investments, Mr. Farrell co-founded and served as the CEO of F&B Capital for over 10 years where he acted as the General Partner of over 60 real estate projects valued in excess of $3 billion. His relationships with over a dozen institutional capital partners and family offices allowed the firm to scale to become one of the top operations in the Southwest. Mr. Farrell received a Bachelor of Business Administration from the University of Texas at Austin.

Jason Berkowitz. Mr. Berkowitz is the Chief Executive Officer of RPM Living. Mr. Berkowitz began his entrepreneurial career while still an undergraduate at The University of Texas. After interning with a commercial real estate and investment firm in New York, Mr. Berkowitz returned to Austin with plans to join a brokerage team. Instead, Mr. Berkowitz founded RPM Living to take on a growing portfolio of multifamily commercial assets, including management contracts for third-party investors acquiring and holding real estate.

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Josh Kahn, JD. Mr. Kahn is the Chief Operating Officer of RPM Living Investments. Mr. Kahn is directly responsible for managing all aspects of RPM Living Investments' growing portfolio, including acquisitions, dispositions, debt financing, asset management, and partnership accounting. Mr. Kahn joined F&B Capital in 2013 after spending five years practicing real estate law in Phoenix, Arizona. He received a Bachelor of Arts in Political Science from the University of Texas at Austin and subsequently received a Juris Doctorate from Arizona State University graduating Magna Cum Lauda.

Ron Bonneau. Mr. Bonneau is a Partner and the Managing Director of Acquisitions of RPM Living Investments. Mr. Bonneau is responsible for the implementation of RPM Living Investment's national acquisition strategy along with developing relationships with capital partners. He has extensive experience in acquisitions, capital markets and fund management. Mr. Bonneau previously worked as the Managing Director with PCCP overseeing both debt and equity originations for the Southeast and Texas where he served as Fund Manager for two of PCCP's investment funds totaling $2 billion. Prior to PCCP, he worked at Lehman Brothers within the Real Estate Private Equity Group, where he was responsible for sourcing, structuring, underwriting, and asset managing senior loans, mezzanine loans, preferred equity, and JV equity investments across various asset classes in the United States. He received a Bachelor of Science in Managerial Economics from the University of California, Davis.

The Property Management Agreement.

The Master Tenant has entered into the Property Management Agreement with the Property Manager for the performance of the Master Tenant's property management obligations.

The term of the Property Management Agreement commenced on October 2, 2025 and will continue until terminated as discussed below.

The Property Management Agreement may be terminated by the Master Tenant (1) upon written notice by the Master Tenant upon the sale of the Property; (2) immediately and automatically upon the occurrence of certain bankruptcy or insolvency events with respect to the Property Manager; (3) upon written notice by the Master Tenant after an uncured default by the Property Manager; (4) immediately and automatically upon the assignment or attempted assignment by the Property Manager of its rights under the Property Management Agreement without the prior written consent of the Master Tenant; (5) immediately and automatically upon the occurrence of fraud, misappropriation of any funds, or willful misconduct by the Property Manager in carrying out its duties and obligations under or in connection with the Property Management Agreement; (6) without cause, any time upon 30 days' written notice to the Property Manager; (7) immediately, if elected under the operating agreement of CFRPM; (8) in the event either the entirety of the Property is taken by exercise of the power of eminent domain or a portion of the Property is so taken so as to render the Property unusable for its intended use as determined by the Master Tenant in the Master Tenant's reasonable discretion; (9) in the event of a casualty that either destroys the entire Property or a portion of the Property so as to render the Property unusable for its intended use; or (10) by the Lender pursuant to the Loan Documents. The Property Management Agreement may be terminated by the Property Manager upon written notice to the Master Tenant (a) upon the sale of the Property; (b) if title to or the beneficial ownership of the Property is transferred to any creditor, whether by foreclosure, deed in lieu of foreclosure or otherwise; (c) upon an uncured default by the Master Tenant; or (d) upon 30 days' prior written notice by the Property Manager to the Master Tenant.

The Master Tenant is responsible for paying the Property Manager certain compensation, as described in "COMPENSATION OF THE SPONSOR, THE PROPERTY MANAGER AND THEIR AFFILIATES – *Property Management Fees*." Except for management fees that are incurred in connection with a construction matter involving a Capital Expense (which is included as part of such Capital Expense and thus borne by the Trust under the terms of the Master Lease), the Master Tenant is responsible for any fees payable to the Property Manager.

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FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of certain federal income tax consequences to the Investors that prospective Investors should consider. A complete discussion of the federal tax consequences of acquiring Interests is beyond the scope of this summary. Prospective Investors should be aware that the income tax consequences of an acquisition of an Interest are uncertain and complex and that such consequences may not be the same for all taxpayers. Neither the Trust nor any of the Trust's affiliates are providing any assurances or legal opinions to the effect that the acquisition of Interests by any prospective Investor will meet the requirements under Section 1031. The following summary is based on the Code, regulations enacted under the Code (the "**Treasury Regulations**"), court decisions and published IRS rulings that are in effect on the date of this Memorandum. Future legislative or administrative changes or court decisions may significantly change the conclusions expressed below, and these changes or decisions may have a retroactive effect.

Classification for Purposes of Section 1031

The Trust Agreement has been structured with the intent that an Investor will be treated as acquiring an undivided interest in real estate, as opposed to a security or interest in a partnership, joint venture, association or trust for federal income tax purposes. An Investor who is acquiring an Interest pursuant to a Section 1031 Exchange must be aware that the Interest must be treated as an interest in real property and not as an interest in a partnership, joint venture, association or trust in order for an Investor to be eligible to use the Interest as part of a Section 1031 Exchange. However, no ruling will be requested from the IRS that the Interests will be treated as undivided interests in real estate as opposed to an interest in a partnership, joint venture, association or trust for federal income tax purposes. In the absence of a ruling, there can be no assurance that the IRS will treat the Interests as interests in real estate for federal income tax purposes. Consequently, an Investor acquiring an Interest as part of a Section 1031 Exchange should, and is required to represent in the Investor Questionnaire and Purchase Agreement, that such Investor has consulted the Investor's own tax advisor about the tax consequences of any Section 1031 Exchange and its potential risks.

An Interest must constitute an interest in real estate to qualify for exchange treatment under Section 1031. The determination of whether an Interest will be treated for federal income tax purposes as ownership in real estate and not as a security or an interest in a partnership, joint venture, association or trust is dependent upon all of the surrounding facts and circumstances. On July 20, 2004, the IRS issued Revenue Ruling 2004-86, 2004-2 C.B. 191, which held that, assuming the other requirements of Section 1031 are satisfied, a taxpayer's exchange of real property for an interest in the DST satisfies the requirements of Section 1031. The IRS based its holding on the following conclusions: (1) the DST is treated as an entity separate from its owners (and not as a co-ownership or agency arrangement), (2) the DST is an "investment" trust and not a "business entity" for federal income tax purposes, (3) the DST is a "grantor trust" for federal income tax purposes, with the holders of interests in the DST treated as the grantors of the DST, and (4) the holders of interests in the DST are treated as directly owning interests in real property held by the DST. Because Revenue Ruling 2004-86 contains numerous factual assumptions regarding the DST, not all of which apply to the Trust, there can be no guarantee that the Interests will satisfy the requirements of Section 1031. Nevertheless, the Trust Agreement has been drafted such that it is consistent with the material factual assumptions regarding the DST, and Special Tax Counsel to the Trust has rendered a Tax Opinion that the acquisition of Interests by an Investor **should** be treated as a direct acquisition of the Property for purposes of Section 1031. Such opinion will rely upon the accuracy and completeness of certain documents, facts, representations and assumptions that may not be applicable to a particular prospective Investor. In addition, qualification of the transaction under Section 1031 requires meeting numerous statutory, regulatory and other conditions and also involves issues based on facts and situations that are not and cannot be known to Special Tax Counsel. Therefore, each prospective Investor's tax situation with respect to an exchange will be different and a prospective Investor must consult with the prospective Investor's own tax advisor regarding the prospective Investor's ability to effectuate an acquisition of replacement property under Section 1031. The Tax Opinion addresses only one aspect in qualifying under Section 1031, whether an acquisition of an Interest can be treated as a direct acquisition of the Property for purposes of Section 1031.

Other issues relevant to qualification under Section 1031 that are not addressed include, but are not limited to:

- whether a prospective Investor has properly identified the replacement property within the 45-day time period;

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- whether the Relinquished Property qualified as being held for investment purposes or in a trade or business;
- whether a prospective Investor will fall within the deferred exchange safe harbor rules by properly using a "qualified intermediary" and a "qualified exchange escrow";
- whether a prospective Investor acquiring an Interest and attempting to do a reverse exchange meets all the qualifications spelled out in IRS Revenue Procedure 2000-37, 2000-2 C.B. 308 (September 18, 2000);
- whether some portion of the Property is "personal property" as opposed to "real property"; and
- whether any amounts paid by, or deemed paid by, the prospective Investors with respect to certain costs and expenses of the Offering, financing costs and funding of the Reserve Accounts will be deemed to constitute other consideration received in the exchange.

Therefore, a prospective Investor must consult the prospective Investor's own tax advisor regarding an acquisition of an Interest and the qualification of the prospective Investor's transaction under Section 1031. A prospective Investor may not rely on the Trust's Special Tax Counsel or on the Trust, its affiliates or its agents, including its accountants, for any tax advice regarding the treatment of the prospective Investor's transaction under Section 1031. For the same reason, except as provided in the Tax Opinion (subject to the limitations described therein), a prospective Investor may not rely on any statement made in this Memorandum regarding the qualification of the prospective Investor's purchase of an Interest under Section 1031. No representation or warranty of any kind is made with respect to the IRS's acceptance of the qualification of a proposed Section 1031 Exchange.

Property Identification for Section 1031 Exchanges

Section 1031 generally permits taxpayers to identify up to three replacement properties (the "**three-property rule**"), without regard to the fair market value of those properties. In addition, taxpayers may identify any number of properties so long as their aggregate fair market value at the end of the identification period does not exceed 200% of the value of the Relinquished Property on the date it was transferred (the "**200% rule**"). If the three-property rule and 200% rule are violated, an Investor will still be treated as properly identifying any replacement property identified before the end of the identification period and received before the end of the exchange period if the fair market value of the replacement property received is at least 95% of the aggregate fair market value of all identified replacement property. The property identification rules of Section 1031 are complex, and Investors must consult with their own qualified intermediaries and tax advisors concerning their satisfaction of the property identification requirements of Section 1031.

Receipt of Boot

If, in a Section 1031 Exchange, money is received or deemed received in addition to the like-kind property (referred to as "**boot**"), then gain on the Relinquished Property is recognized up to the amount of boot. Although there is no direct authority on point, prospective Investors should be aware that the IRS may take the position that certain costs paid or deemed paid from money received from the sale of the Relinquished Property are boot and, therefore, income to the Investors. For example, the IRS may conclude that some amounts paid into the Reserve Account and amounts paid in connection with the Offering of Interest constitute boot received by the Investors and not a reinvestment in real estate. Special Tax Counsel to the Trust is not opining as to whether any such amounts paid by or deemed paid by the Trust or the Investors will be considered an acquisition of real estate or boot to the Investors. See "ESTIMATED SOURCES AND USES OF PROCEEDS" and "PLAN OF DISTRIBUTION."

Excess Business Losses May Not Be Currently Deductible.

For tax years beginning after December 31, 2020, excess business losses of a taxpayer other than a corporation are not allowed for the taxable year. Such losses are carried forward and treated as part of the taxpayer's net operating loss carryforward in subsequent taxable years. An excess business loss for the taxable year is the excess of aggregate deductions of the taxpayer attributable to trades or businesses of the taxpayer over the sum of aggregate gross income or gain of the taxpayer plus a threshold amount. The threshold amount for 2025 was $313,000 (or twice the applicable threshold amount in the case of a joint return). The threshold amount is indexed for inflation. In the

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case of a partnership or S corporation, the provision applies at the partner or shareholder level. The provision applies after the application of the passive loss rules.

Limit on Business Interest Deductions.

The Business Interest Limitation in Code Section 163(j) limits certain taxpayers' annual deductions for "business interest" paid or accrued during the taxable year to the sum of the ATI Limit plus certain types of business interest income of the applicable taxpayer. If the Business Interest Limitation is applicable to a taxpayer, then business interest in excess of the allowed current deduction may be carried forward and treated as business interest paid or accrued in the succeeding taxable year, subject to certain restrictions.

For federal income tax purposes generally, and for purposes of the Business Interest Limitation in particular, because the Trust is classified as a fixed investment trust and a grantor trust (and thus is not itself a "taxpayer" for such purposes), the Business Interest Limitation applies, if at all, to Investors and not to the Trust. If the Investor is a partnership or an S corporation, then the Business Interest Limitation is applied at the partnership or S corporation level. There is a special rule applicable to partners in Investors that are partnerships and elections are made at the partnership level. If the Investor is part of a group of affiliated corporations that file a consolidated return, then the Business Interest Limitation applies at the consolidated tax return filing level. The Property is subject to the Loan and the Trust is expected to pay a considerable amount of interest with respect to the Loan. Each Investor will be considered to have paid his, her or its pro rata share of such interest and the Business Interest Limitation, if applicable, may limit an Investor's ability to deduct such interest.

Certain Investors (including individual Investors) that qualify as "small businesses" (in general, businesses whose average annual gross receipts for the three-year period ending with the prior taxable year do not exceed $25 million) are excepted from the Business Interest Limitation (the "**Small Business Exception**"). For the purposes of the Small Business Exception, any Investor that is not a corporation or a partnership (and is thus not normally subject to Code Section 448) calculates his, her or its average annual gross receipts as though he, she or it was a corporation or partnership. Treasury Regulations provide specific rules concerning how Investors who are individuals, partners in partnerships, shareholders of S corporations, and tax-exempt organizations calculate their average annual gross receipts for purposes of determining whether they qualify for the Small Business Exception. Under these specific rules, an individual Investor's gross receipts include all items specified as gross receipts in Treasury Regulations under Code Section 448(c), whether or not derived in the ordinary course of the Investor's trade or business, but do not include inherently personal amounts, including, but not limited to, personal injury awards or settlements with respect to an injury of the individual Investor, disability benefits, Social Security benefits received by the individual Investor during the taxable year, and wages received as by the individual Investor as an employee that are reported on Form W-2. **Investors should consult their own tax advisors to determine if they qualify for the Small Business Exception.**

If an Investor does not qualify for the Small Business Exception, then the Investor should consider whether the Business Interest Limitation applies to his, her or its *pro rata* share of the interest that the Trust pays with respect to the Loan. "Business interest" means any interest, other than investment interest within the meaning of Code Section 163(d), paid or accrued on indebtedness properly allocable to a "trade or business." Business interest includes disallowed business interest expense carryforwards from prior taxable years, including interest expense for the taxpayer's last taxable year that began before January 1, 2018. Treasury Regulations provide that the term "trade or business" means a trade or business within the meaning of Code Section 162. As discussed in "*Federal Income Tax Consequences – Deduction for Qualified Business Income*" below, the Property is subject to the Master Lease, which may be a triple-net lease, and Investors are expected to be passive investors in the Property. Thus, an Investor's Interest may not be a "trade or business" within the meaning of Code Section 162 and the interest paid by the Trust with respect to the Loan may not be "business interest" subject to the Business Interest Limitation at all. **Investors should consult their own tax advisors to determine whether the Investor's Interest, either separately or together with any other interests in real property that the Investor may own, constitutes a trade or business within the meaning of Code Sections 162**.

Even if an Investor does not qualify for the Small Business Exception and determines that such Investor's Interest, either separately or together with any other interests in real property that the Investor may own, constitutes a trade or business within the meaning of Code Sections 162, the Investor's Interest, separately or together with any other interests in real property that the Investor may own, may still be excepted from the definition of "trade or

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business" for purposes of Code Section 163(j). Code Section 163(j) provides that "trade or business" excludes any trade or business of performing services as an employee, certain regulated utility businesses, any electing farming business, and any business that has made a Real Property Business Election. Thus, interest paid or accrued on indebtedness properly allocable to a trade or business that has made a Real Property Business Election is not "business interest" subject to the Business Interest Limitation. **Investors should consult their own tax advisors regarding whether an Interest, either separately or together with any other interests in real property that they may own, constitutes a trade or business for such Investors within the meaning of Code Sections 162 and, if so, whether it would be advisable to make a Real Property Business Election with respect thereto.**

If an Investor makes a Real Property Business Election with respect to an Interest (either on its own or as part of a trade or business including other real property), then the Investor must use the alternative depreciation system ("**ADS**") to depreciate its Interest (and any other real property that is subject to the election). As such, the depreciable life of property subject to the Real Property Business Election would be increased as follows: nonresidential real property would be increased from 39 years to 40 years, residential real property would be increased from 27.5 years to 30 years, and qualified improvement property would be increased from 15 years to 20 years. Moreover, because the electing real property trade or business must use ADS to depreciate such property, to the extent any such property would otherwise be eligible for an additional depreciation deduction in the year that the property is placed in service equal to 100% of the taxpayer's adjusted basis in the property under Code Section 168(k) ("**Bonus Depreciation**"), such electing real property trade or business will be ineligible for claiming Bonus Depreciation. Regardless, even absent a Real Property Business Election, the portion of a taxpayer's basis in Replacement Property that is carried over from his, her or its Relinquished Property under Code Section 1031(d) is not eligible for Bonus Depreciation unless the taxpayer will be the original user of the replacement property. Because the Trust is not the original user of the Property, even absent a Real Property Business Election, an Investor is only eligible to take Bonus Depreciation with respect to the portion of the basis in such Investor's Interest that is attributable to cash or other consideration paid by such Investor (including such Investor's share of the Loan, if applicable) that is in excess of the gross value of the Relinquished Property disposed of by such Investor (including any liabilities of such Investor discharged upon such disposition) pursuant to such Investor's Section 1031 Exchange.

Deduction for Qualified Business Income.

Code Section 199A generally provides that a noncorporate taxpayer can deduct 20% of the "qualified business income" that he, she, or it receives during the taxable year. "Qualified business income" is the net amount of qualified items of income, gain, deduction, and loss with respect to any qualified trade or business of the taxpayer. For taxpayers whose taxable income in 2025 exceeds the threshold amount of $197,300 ($394,600 in the case of a joint return) the deductible amount for a qualified trade or business is the lesser of: (1) 20% of the taxpayer's qualified business income, or (2) the greater of (a) 50% of the W-2 wages relating to the qualified trade or business or (b) the sum of (i) 25% of the W-2 wages relating to the qualified trade or business and (ii) 2.5% of the "unadjusted basis immediately after acquisition of qualified property." The threshold amount is indexed for inflation.

There is substantial uncertainty as to whether a taxpayer's ownership of real estate that is subject to a triple-net lease can qualify as a "trade or business" for purposes of Code Section 199A. Treasury Regulations provide some guidance with respect to Code Section 199A. The "Summary of Comments and Explanation of Revisions" that the Department of Treasury included with the Treasury Regulations (the "**Explanation**") discusses rental real estate activities as a trade or business for purposes of Code Section 199A. Treasury Regulations state that "trade or business" has the same meaning as in Code Section 162. The Explanation notes that the Department of Treasury and the IRS will not provide a bright-line rule as to whether rental real estate activities will be considered a Code Section 162 trade or business for purposes of Code Section 199A. The IRS issued IRS Revenue Procedure 2019-38 that created a safe harbor that taxpayers with rental real estate activities can, if they meet the requirements, rely upon to treat their rental real estate activities as a "rental real estate enterprise" that will be considered a "trade or business" for purposes of Code Section 199A. However, IRS Revenue Procedure 2019-38 specifically excludes from the safe harbor triple net leases. IRS Revenue Procedure 2019-38 notes that failure to satisfy the requirements of the safe harbor does not preclude a taxpayer from otherwise establishing that a rental real estate activity is a trade or business for purposes of Code Section 199A. Thus, a taxpayer with a triple-net lease will need to establish that his, her or its rental real estate activity qualifies as a Code Section 162 trade or business.

Under Code Section 162, the determination as to whether an activity rises to the level of a "trade or business" is based on the facts and circumstances. The current rules with respect to Code Section 162 require a taxpayer to be

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an active participant in his, her, or its real estate rental activities for the activities to constitute a "trade or business." As the Treasury Regulations note, a taxpayer seeking to determine whether a rental real estate activity is a Code Section 162 trade or business will need to consider factors including, but are not limited to, the following: (i) the type of rented property, (ii) the number of properties rented, (iii) the owner's or the owner's agent's day-to-day involvement, (iv) the types and significance of any ancillary services provided under the lease, and (v) the terms of the lease. The Property is subject to the Master Lease, which may be a triple-net lease, and Investors are expected to be passive investors in the Property. Thus, there is substantial uncertainty as to whether the income that Investors receive from the Trust can qualify as "qualified business income" from a qualified trade or business.

Moreover, the Treasury Regulations also state that a taxpayer's "unadjusted basis" in replacement property that he, she, or it receives in a Section 1031 Exchange is his, her, or its basis in its Relinquished Property. Thus, an Investor who purchases his, her, or its Interest through a Section 1031 Exchange may have an "unadjusted basis" in his, her, or its Interest equal to the basis he, she, or it had in his, her, or its Relinquished Property. If so, an Investor who has a low basis in his, her, or its Relinquished Property will have a low "unadjusted basis" in his, her, or its Interest, and his, her, or its Code Section 199A deduction amount may be less than the deduction amount of an Investor who purchased his, her, or its Interest through means other than a Section 1031 Exchange.

The application of Code Section 199A will differ based on each Investor's facts and circumstances. Therefore, each prospective Investor should consult with his, her, or its personal tax advisor to determine whether Code Section 199A applies to the income that the Investor receives from the Trust.

Tax Deficiency, Penalties and Interest

If an IRS audit disqualifies an Investor's proposed Section 1031 Exchange, the Investor will be taxed on the Investor's gain on the sale of the Relinquished Property, and the IRS will assess interest and could assess penalties and interest on the tax deficiencies associated with any failed Section 1031 Exchange. The Code provides for penalties relating to the accuracy of a tax return equal to 20% of the portion of the underpayment to which the penalty applies. The penalty applies to any portion of any understatement which is attributable to: (1) negligence; (2) any substantial understatement of income tax; or (3) any substantial valuation overstatement. Additional interest may be imposed on underpayments relating to tax shelters. As indicated above, Special Tax Counsel has issued an opinion that an acquisition of an Interest **should** be treated as a direct acquisition of the Property for purposes of Section 1031. However, the Tax Opinion does not address whether an Investor's specific transaction qualifies as a Section 1031 Exchange or whether any amounts paid by or deemed paid by the Trust or the Investors with respect to certain expenses of the Offering or financing will be deemed to constitute an acquisition of real estate. While Special Tax Counsel believes that its opinion is supported by substantial authority and that an Investor should not be subject to the accuracy-related penalties described above with respect to whether the purchase of an Interest qualifies as a direct acquisition of real estate, the Tax Opinion is not binding on the IRS and does not provide a guarantee against an adverse tax result.

Taxable Income

It is expected that an Investor's Interests will generate annual taxable income in excess of the cash distributable to such Investor. Although such taxable income can be offset by depreciation deductions, the amounts of such depreciation deductions may be limited because the tax basis of such property received in a Section 1031 Exchange is generally the same as the tax basis of the property exchanged. Therefore, if an Investor has a low tax basis in the Relinquished Property exchanged in a proposed Section 1031 Exchange, such Investor will have a low tax basis in his, her or its Interests, and his, her or its depreciation deductions will be less than the depreciation deductions of an Investor whose purchase was not structured as a Section 1031 Exchange.

Net Income and Loss of Each Investor

Each Investor will be required to determine his, her or its own net income or loss from the Property for income tax purposes. Certain expenses of the Property, such as depreciation and any interest expense attributable to refinancing proceeds which are distributed to the Investors, will be different for different Investors. The Administrative Trustee will keep records and provide information about expenses and income for each Investor. An Investor, however, will be required to keep separate records and to separately report the Investor's own net income or loss from the Property for income tax purposes. The application of certain rules, including the passive activity loss rules and the at-

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risk rules, may cause the tax treatment of certain expenses of the Property such as depreciation, to be different for each Investor.

In addition to other income tax imposed by the Code, certain Investors who are U.S. individuals, estates, or trusts (including those that would own their Interests through an entity treated as a partnership or S corporation for U.S. income tax purposes) are subject to the Medicare Contributions Tax, which imposes a 3.8% tax on the lesser of (1) "net investment income" for the relevant taxable year and (2) the excess of modified adjusted gross income for the taxable year over a certain threshold of certain U.S. individuals and on the lesser of (a) the undistributed "net investment income" for the relevant tax year and (b) the excess of the "adjusted gross income" for such taxable year over the dollar amount at which the highest tax bracket in Code Section 1(e) begins for such taxable year of certain estates and trusts. Among other items, "net investment income" generally includes rent and net gain from the disposition of investment property, less certain deductions.

Tax Impact of Sale of the Property

If the Property is sold or otherwise disposed of (such as by foreclosure by the Lender), the Investors will likely recognize taxable income. The amount realized by the Investors will include the amount of any debt assumed by the Investor or eliminated in such disposition of the Property. An Investor will have taxable income to the extent that the amount realized by such Investor exceeds his, her or its tax basis in his, her or its Interests. In addition, as noted above in "*Net Income and Loss of Each Investor*," the 3.8% Medicare Contribution Tax is likely to apply to any net gain realized on a taxable disposition of the Property.

State and Local Laws

Some states adopt Section 1031 in whole, other states adopt it in part and still other states impose their own requirements to qualify for deferral of gain under state law. In addition, while many states follow federal tax law by treating the owner of an interest in a fixed investment trust as owning an interest in the assets held by the trust, other state laws may differ and could result in the imposition of income or other taxes on such entities. Therefore, each Investor must consult his, her, or its own tax advisor as to the qualification of a transaction for deferral of gain under state law.

In addition, ownership of an Interest may result in an obligation to pay state or local tax in the states and/or localities where the Property is located, and Investors may be subject to state and/or local tax withholding on their cash distributions from the Trust. If so, the Trust may be obligated to act as withholding agent and to pay such withholdings over to the state and/or local taxing authorities. Any such withholdings should be creditable against an Investor's income tax obligations in the state and/or locality with respect to his, her or its share of the Trust's income from the Property. State and local taxing jurisdictions may also impose applicable transfer taxes upon a disposition of the Property or an Interest. Investors must consult with their own tax advisors concerning the applicability and impact of state and local tax laws.

Tax Opinion

Seyfarth Shaw LLP, Special Tax Counsel to the Trust, has rendered the Tax Opinion concerning certain issues related to the Interests as set forth in this Memorandum. A copy of the Tax Opinion of Special Tax Counsel is available in the Investor Data Room. Except as to matters stated therein, which are based upon the law in effect as of the date of the Tax Opinion, the issuance of the Tax Opinion should not in any way be construed as implying that Special Tax Counsel has approved or passed upon any other matter for the Trust.

PROSPECTIVE INVESTORS SHOULD NOTE THAT A NUMBER OF ISSUES DISCUSSED IN THIS MEMORANDUM HAVE NOT BEEN DEFINITIVELY RESOLVED BY STATUTES, TREASURY REGULATIONS, RULINGS OR JUDICIAL OPINIONS. ACCORDINGLY, NO ASSURANCES CAN BE GIVEN THAT THE CONCLUSIONS EXPRESSED HEREIN WILL BE ACCEPTED BY THE IRS, OR, IF CONTESTED, WOULD BE SUSTAINED BY A COURT, OR THAT LEGISLATIVE CHANGES OR ADMINISTRATIVE PRONOUNCEMENTS OR COURT DECISIONS MAY NOT BE FORTHCOMING THAT WOULD SIGNIFICANTLY ALTER OR MODIFY THE CONCLUSIONS EXPRESSED HEREIN, WITH POSSIBLY RETROACTIVE EFFECT. EACH PROSPECTIVE INVESTORS MUST CONSULT HIS, HER OR ITS OWN TAX COUNSEL ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN AN INTEREST.

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LITIGATION

There are no material legal actions pending against the Sponsor, the Master Tenant or the Trust nor, to the knowledge of the Sponsor, the Master Tenant or the Trust, respectively, are any such proceedings threatened or contemplated.

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REPORTS AND ADDITIONAL INFORMATION

Reports

The Administrative Trustee will keep proper and complete records and books of account for the Property, which will be used by the Sponsor to prepare periodic financial statements. These books and records will be kept at the Administrative Trustee's principal place of business and will be available to the Investors during reasonable business hours with notice.

The Administrative Trustee intends to provide all Investors with an Investor Report, which will include a financial update as well as updates regarding the performance of the Property, on a quarterly basis. However, the Administrative Trustee will not begin providing these Investor Reports until the later to occur of (1) the last Investor closing on his, her or its investment in the Trust, (2) the Trust completing its first full year of operations, and (3) with respect to each Investor, the Investor providing the Administrative Trustee with an email address to receive electronic delivery of the Investor Reports.

Tax Information

The Administrative Trustee will provide to the Investors in time for each Investor to file the Investor's tax returns, all tax information (other than with respect to depreciation) concerning the Trust that is necessary for preparing the Investor's income tax returns for that year.

Additional Information

The Trust will answer inquiries concerning the Interests and other matters relating to the Offering. Also, the Trust will afford the prospective Investors the opportunity to obtain any additional information (to the extent the Trust possesses such information or can acquire such information without unreasonable effort or expense) that is necessary to verify the information in this Memorandum.

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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.

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ASSUMPTIONS

Analysis Period:	The analysis period is for seven years, from November 1, 2025 to October 31, 2032 (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 "*Targeted Property Cash Flow*" analysis for the Property included in this Exhibit A.
Asset Management Fees:	The Cantor Asset Manager will receive an annual asset management fee from the Trust equal to $100,000 per year (prorated for partial years), payable on a monthly basis. See "COMPENSATION OF THE SPONSOR, THE PROPERTY MANAGER AND THEIR AFFILIATES – *Asset Management Fees – Cantor Asset Manager*." The RPM Asset Manager will receive an annual asset management fee from the Trust equal to $100,000 per year (prorated for partial years), payable on a monthly basis. See "COMPENSATION OF THE SPONSOR, THE PROPERTY MANAGER AND THEIR AFFILIATES – *Asset Management Fees – RPM Asset Manager*."
Property Management Fees:	The Master Tenant will pay to the Property Manager a monthly property management fee equal to 2.0% of the gross income generated by the Property during the applicable month. See "COMPENSATION OF THE SPONSOR, THE PROPERTY MANAGER AND THEIR AFFILIATES – *Property Management Fees*."
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 PROPERTY – *Financing Terms*."
Trust Administrative Expenses:	Administrative expenses are estimated at $5,000 for Lease Year 1, 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:	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 $2,737,614 into the Trust Reserve Account at the closing of the acquisition of the Property, which amount was funded in its entirety by the Sponsor and its affiliates and will be reimbursed to the Sponsor or its affiliate out of the proceeds of the Offering. At the closing of the Loan, the Trust made an initial deposit of $175,500 into the Lender Replacement Reserve Account and $1,072,714 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. 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.

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CF Westshore Multifamily DST
Targeted Property Cash Flow

Months of Cash Flow	14	12	12	12	12	12	10
Calendar Year	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**
Year Ending	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	31-Oct-32
Assumptions/Percentages							
Rental Growth Rates		3.52%	3.30%	3.06%	3.00%	3.00%	2.49%
Expense Growth Rates		4.10%	4.00%	4.00%	4.00%	4.00%	3.31%
Real Estate Tax Growth Rates		3.07%	3.00%	3.00%	3.00%	3.00%	2.49%
Vacancy %	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Concession %	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Non-Revenue Units (employee and models) %	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Collection Loss/Bad Debt %	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%
PROPERTY REVENUES							
Market Rent	13,195,256	11,708,816	12,094,858	12,465,451	12,839,415	13,224,597	11,294,639
Gross Potential Rents	**13,195,256**	**11,708,816**	**12,094,858**	**12,465,451**	**12,839,415**	**13,224,597**	**11,294,639**
Vacancy	(857,692)	(761,073)	(786,166)	(810,254)	(834,562)	(859,599)	(734,152)
Concessions	(197,929)	(175,632)	(181,423)	(186,982)	(192,591)	(198,369)	(169,420)
Non Revenue Units	(65,976)	(58,544)	(60,474)	(62,327)	(64,197)	(66,123)	(56,473)
Bad Debt	(65,976)	(58,544)	(60,474)	(62,327)	(64,197)	(66,123)	(56,473)
Total Rental Income	**12,007,683**	**10,655,023**	**11,006,320**	**11,343,561**	**11,683,867**	**12,034,383**	**10,278,122**
RUBS Income	442,355	390,814	402,538	414,615	427,053	439,865	375,672
Other Income	982,854	868,337	894,387	921,219	948,855	977,321	834,694
Total Other Income	**1,425,209**	**1,259,151**	**1,296,926**	**1,335,833**	**1,375,908**	**1,417,186**	**1,210,366**
EFFECTIVE GROSS INCOME	**13,432,892**	**11,914,174**	**12,303,246**	**12,679,394**	**13,059,776**	**13,451,569**	**11,488,488**
PROPERTY EXPENSES							
Admin	164,736	146,989	152,869	158,984	165,343	171,957	148,042
Marketing	123,552	110,242	114,652	119,238	124,007	128,968	111,032
Payroll	749,526	668,781	695,532	723,354	752,288	782,379	673,572
Repair & Maintenance	144,144	128,616	133,760	139,111	144,675	150,462	129,537
Property Management	402,987	357,425	369,097	380,382	391,793	403,547	344,655
Contract Services	435,191	388,309	403,841	419,995	436,795	454,266	391,090
Turnover	123,552	110,242	114,652	119,238	124,007	128,968	111,032
Real Estate Taxes	1,946,209	1,719,447	1,771,030	1,824,161	1,878,886	1,935,252	1,652,828
Utilities	493,222	440,088	457,692	475,999	495,039	514,841	443,240
Insurance	759,995	678,123	705,248	733,458	762,796	793,308	682,980
Other	156,499	139,640	145,226	151,035	157,076	163,359	140,640
TOTAL PROPERTY EXPENSES	**5,499,612**	**4,887,902**	**5,063,599**	**5,244,953**	**5,432,706**	**5,627,307**	**4,828,648**
NET OPERATING INCOME (NOI)	**7,933,281**	**7,026,272**	**7,239,647**	**7,434,441**	**7,627,070**	**7,824,262**	**6,659,840**

ePPM#47895, 2025-10-14. This PPM is authorized only for use by Peter Marzo with Metric Financial LLC. The Issuer has not authorized the distribution of this PPM to any other person and the Issuer has not authorized the making of an offer to any other person pursuant to this PPM.

CF Westshore Multifamily DST
Targeted Statement of Cash Flows

Months of Cash Flow		14	12	12	12	12	12	10
Calendar Year		**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**
For the Years Ending		31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	31-Oct-32
Effective Gross Income		13,432,892	11,914,174	12,303,246	12,679,394	13,059,776	13,451,569	11,488,488
Operating Expenses		(5,499,612)	(4,887,902)	(5,063,599)	(5,244,953)	(5,432,706)	(5,627,307)	(4,828,648)
Net Operating Income		7,933,281	7,026,272	7,239,647	7,434,441	7,627,070	7,824,262	6,659,840
Master Lease Rent								
Base Rent		4,361,446	4,023,347	4,034,130	4,023,347	4,023,347	4,023,347	3,361,775
Debt Service		(4,259,071)	(3,935,597)	(3,946,380)	(3,935,597)	(3,935,597)	(3,935,597)	(3,288,650)
Replacement Reserves		(102,375)	(87,750)	(87,750)	(87,750)	(87,750)	(87,750)	(73,125)
Master Tenant Base Income		150,942	73,751	177,272	183,700	189,947	197,346	168,578
Additional Rent								
Additional Rent Breakpoint		10,012,000	8,985,000	9,275,000	9,452,000	9,646,000	9,848,000	8,359,000
Additional Rent		3,337,000	2,861,150	2,861,305	2,861,464	2,861,628	2,861,796	2,385,970
Trust Administrative Expenses		(5,000)	(5,150)	(5,305)	(5,464)	(5,628)	(5,796)	(5,970)
Asset Management Fee		(233,333)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(166,667)
Additional Rent Cash Flow		**3,098,667**	**2,656,000**	**2,656,000**	**2,656,000**	**2,656,000**	**2,656,000**	**2,213,333**
Initial Capital	**$64,000,000**							
Additional Rent Cash on Cash Return		**4.15%**	**4.15%**	**4.15%**	**4.15%**	**4.15%**	**4.15%**	**4.15%**
Bonus Rent								
Bonus Rent Breakpoint		13,349,000	11,846,150	12,136,305	12,313,464	12,507,628	12,709,796	10,744,970
Bonus Rent		75,503	61,222	150,247	329,337	496,933	667,595	669,166
Trust Reserves		-	-	(50,000)	(200,000)	(200,000)	(200,000)	(200,000)
Bonus Rent Cashflow		**75,503**	**61,222**	**100,247**	**129,337**	**296,933**	**467,595**	**469,166**
Master Tenant Bonus Rent Income		8,389	6,802	16,694	36,593	55,215	74,177	74,352
Total Cash Flow		**3,174,170**	**2,717,222**	**2,756,247**	**2,785,337**	**2,952,933**	**3,123,595**	**2,682,499**
Total Return on Capital		**4.25%**	**4.25%**	**4.31%**	**4.35%**	**4.61%**	**4.88%**	**5.03%**
Total Master Tenant Income		159,332	80,553	193,966	220,293	245,162	271,523	242,929
Targeted Lender Reserve Account								
Beginning Balance		175,500	201,094	223,031	244,969	266,906	288,844	310,781
Reserve Contribution		102,375	87,750	87,750	87,750	87,750	87,750	73,125
Capital Expenditures		(76,781)	(65,813)	(65,813)	(65,813)	(65,813)	(65,813)	(54,844)
Ending Balance		**201,094**	**223,031**	**244,969**	**266,906**	**288,844**	**310,781**	**329,063**
Targeted Trust Reserve Account								
Beginning Balance		2,737,614	2,176,242	2,022,895	1,371,127	1,361,109	1,351,092	1,351,074
Reserve Contribution		-	-	50,000	200,000	200,000	200,000	200,000
Capital Expenditures		(561,372)	(153,347)	(701,769)	(210,018)	(210,018)	(200,018)	(240,386)
Ending Balance		**2,176,242**	**2,022,895**	**1,371,127**	**1,361,109**	**1,351,092**	**1,351,074**	**1,310,688**

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