

**Forecasted Statement of Cash Flows**  
**Oasis at Shingle Creek**

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>EFFECTIVE GROSS REVENUE</b>	\$	<b>8,054,309</b>	\$ <b>8,373,942</b>	\$ <b>8,653,834</b>	\$ <b>8,928,383</b>	\$ <b>9,201,759</b>	\$ <b>9,483,437</b>	\$ <b>9,773,668</b>	\$ <b>10,072,712</b>	\$ <b>10,380,837</b>	\$ <b>10,698,318</b>
<b>Total Expenses</b>		3,406,576	3,536,094	3,662,105	3,792,522	3,963,078	4,072,427	4,202,106	4,351,016	4,505,702	4,666,404
<b>NET OPERATING INCOME</b>	\$	<b>4,647,734</b>	\$ <b>4,837,848</b>	\$ <b>4,991,729</b>	\$ <b>5,135,860</b>	\$ <b>5,238,682</b>	\$ <b>5,411,010</b>	\$ <b>5,571,562</b>	\$ <b>5,721,697</b>	\$ <b>5,875,135</b>	\$ <b>6,031,914</b>
<b>Master Lease Rent</b>											
<b>BASE RENT</b>											
(Debt Service)		2,574,239	2,574,239	2,581,291	2,574,239	2,574,239	2,574,239	2,581,291	2,574,239	2,574,239	2,574,239
Master Tenant Base Income <sup>1</sup>	\$	25,000	\$ 52,500	\$ 50,000	\$ 75,000	\$ 75,000	\$ 100,000	\$ 100,000	\$ 125,000	\$ 125,000	\$ 150,000
<b>ADDITIONAL RENT</b>											
<i>Additional Rent Breakpoint</i>	\$	6,006,000	\$ 6,163,000	\$ 6,293,000	\$ 6,442,000	\$ 6,612,000	\$ 6,747,000	\$ 6,883,000	\$ 7,050,000	\$ 7,205,000	\$ 7,391,000
Additional Rent		1,748,000	1,878,875	2,009,750	2,075,188	2,075,188	2,075,188	2,075,188	2,140,625	2,009,750	2,009,750
Asset Management Fee <sup>2</sup>	0.30%	-	(130,875)	(261,750)	(327,188)	(327,188)	(327,188)	(327,188)	(392,625)	(261,750)	(261,750)
<b>Additional Rent Cash Flow <sup>3</sup></b>	\$	<b>1,748,000</b>	\$ <b>1,748,000</b>	\$ <b>1,748,000</b>	\$ <b>1,748,000</b>						
<b>Additional Rent Cash on Cash Return</b>	<b>3.77%</b>	<b>3.77%</b>	<b>3.77%</b>	<b>3.77%</b>	<b>3.77%</b>	<b>3.77%</b>	<b>3.77%</b>	<b>3.77%</b>	<b>3.77%</b>	<b>3.77%</b>	<b>3.77%</b>
<b>SUPPLEMENTAL RENT</b>											
<i>Supplemental Rent Breakpoint</i>	\$	7,754,000	\$ 8,041,875	\$ 8,302,750	\$ 8,517,188	\$ 8,687,188	\$ 8,822,188	\$ 8,958,188	\$ 9,190,625	\$ 9,214,750	\$ 9,400,750
Master Tenant Supplemental <sup>4</sup>	10%	30,050	33,223	35,069	41,143	51,426	66,158	81,508	88,183	116,615	129,793
Supplemental Rent	90%	270,446	299,011	315,619	370,291	462,830	595,426	733,575	793,650	1,049,532	1,168,133
Trust Reserve Account		-	-	-	-	-	(125,859)	(160,200)	(160,200)	(160,200)	(160,200)
<b>Supplemental Rent Cash Flow <sup>5</sup></b>	\$	<b>270,446</b>	\$ <b>299,011</b>	\$ <b>315,619</b>	\$ <b>370,291</b>	\$ <b>462,830</b>	\$ <b>469,566</b>	\$ <b>573,375</b>	\$ <b>633,450</b>	\$ <b>889,332</b>	\$ <b>1,007,933</b>
<b>Supplemental Rent Cash on Cash Return</b>		<b>0.58%</b>	<b>0.65%</b>	<b>0.68%</b>	<b>0.80%</b>	<b>1.00%</b>	<b>1.01%</b>	<b>1.24%</b>	<b>1.37%</b>	<b>1.92%</b>	<b>2.18%</b>
Total Cash Flow	\$	2,018,446	\$ 2,047,011	\$ 2,063,619	\$ 2,118,291	\$ 2,210,830	\$ 2,217,566	\$ 2,321,375	\$ 2,381,450	\$ 2,637,332	\$ 2,755,933
<b>Total Cash on Cash Return</b>		<b>4.36%</b>	<b>4.42%</b>	<b>4.45%</b>	<b>4.57%</b>	<b>4.77%</b>	<b>4.79%</b>	<b>5.01%</b>	<b>5.14%</b>	<b>5.69%</b>	<b>5.95%</b>
<b>FORECASTED PRINCIPAL AMORTIZATION</b>											
Beginning Loan Balance	\$	52,350,000	\$ 52,350,000	\$ 52,350,000	\$ 52,350,000	\$ 52,350,000	\$ 52,350,000	\$ 52,350,000	\$ 52,350,000	\$ 52,350,000	\$ 52,350,000
Principal Amortization		-	-	-	-	-	-	-	-	-	-
Ending Balance	\$	52,350,000	\$ 52,350,000	\$ 52,350,000	\$ 52,350,000	\$ 52,350,000	\$ 52,350,000	\$ 52,350,000	\$ 52,350,000	\$ 52,350,000	\$ 52,350,000
Yield		<b>4.36%</b>	<b>4.42%</b>	<b>4.45%</b>	<b>4.57%</b>	<b>4.77%</b>	<b>4.79%</b>	<b>5.01%</b>	<b>5.14%</b>	<b>5.69%</b>	<b>5.95%</b>
<b>TAX ANALYSIS FOR NON-1031 INVESTOR</b>											
Estimated Taxable Income (Loss)		(1,048,467)	(1,019,902)	(1,003,294)	(948,622)	(856,083)	(849,346)	(745,537)	(685,463)	(429,581)	(310,980)
Estimated Tax Refund / Benefit	@ 37.0% rate	(387,933)	(377,364)	(371,219)	(350,990)	(316,751)	(314,258)	(275,849)	(253,621)	(158,945)	(115,063)
Yield Net of Tax Benefit		2,406,379	2,424,374	2,434,838	2,469,281	2,527,581	2,531,825	2,597,224	2,635,071	2,796,277	2,870,995
Effective Tax Equivalent Yield <sup>6</sup>		8.24%	8.31%	8.34%	8.46%	8.66%	8.67%	8.90%	9.03%	9.58%	9.84%

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

2 The Asset Management Fee may be deferred or waived at the sole discretion of the Asset Manager.

3 The Additional Rent will be estimated and paid on a monthly basis with year-end reconciliation.

4 Under the Master Lease, the Master Tenant will earn 10% of Effective Gross Revenue exceeding the Supplemental Rent Breakpoint, as provided in the Master Lease.

5 The Supplemental Rent will be estimated and paid on an annual basis with year-end reconciliation within 90 days of the end of the calendar year.

6 Effective Taxable Equivalent Yield represents the yield required to achieve equivalent after tax cash flow on an interest-bearing investment, which has no shelter from depreciation and would be taxed at a marginal tax rate of 37.0%.

**Forecasted Statement of Cash Flows**  
Oasis at Shingle Creek

**FORECASTED LENDER RESERVE ACCOUNTS**

<b>Replacement Reserve Account</b>		<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>	<b>Year 6</b>	<b>Year 7</b>	<b>Year 8</b>	<b>Year 9</b>	<b>Year 10</b>
Beginning Balance	\$	1,115,704	\$ 1,200,704	\$ 1,248,916	\$ 1,267,897	\$ 1,313,625	\$ 1,381,907	\$ 1,457,684	\$ 1,533,065	\$ 1,531,932	\$ 1,494,653
Contribution from Trust Reserve		89,000	89,000	89,000	89,000	89,000	89,000	89,000	89,000	89,000	89,000
Recurring Replacements (per the PCA)		(4,000)	(40,788)	(70,019)	(43,272)	(20,718)	(13,223)	(13,619)	(90,133)	(126,279)	(142,072)
Interest Income	0.00%	-	-	-	-	-	-	-	-	-	-
<b>Ending Balance</b>	<b>\$</b>	<b>1,200,704</b>	<b>\$ 1,248,916</b>	<b>\$ 1,267,897</b>	<b>\$ 1,313,625</b>	<b>\$ 1,381,907</b>	<b>\$ 1,457,684</b>	<b>\$ 1,533,065</b>	<b>\$ 1,531,932</b>	<b>\$ 1,494,653</b>	<b>\$ 1,441,581</b>

<b>FORECASTED SUPPLEMENTAL TRUST RESERVE ACCOUNT</b>		<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>	<b>Year 6</b>	<b>Year 7</b>	<b>Year 8</b>	<b>Year 9</b>	<b>Year 10</b>
Beginning Balance	<i>per unit</i> \$	1,500,000	\$ 987,541	\$ 760,141	\$ 532,741	\$ 372,541	\$ 212,341	\$ 178,000	\$ 178,000	\$ 178,000	\$ 178,000
Reserve Contribution from Cash Flow		-	-	-	-	-	125,859	160,200	160,200	160,200	160,200
Contribution to Lender Reserves	\$ 250	(89,000)	(89,000)	(89,000)	(89,000)	(89,000)	(89,000)	(89,000)	(89,000)	(89,000)	(89,000)
Recurring Capital Improvements	\$ 200	(71,200)	(71,200)	(71,200)	(71,200)	(71,200)	(71,200)	(71,200)	(71,200)	(71,200)	(71,200)
Value-Add CapEx - Interior Upgrades	\$ 566	(67,200)	(67,200)	(67,200)	-	-	-	-	-	-	-
Value-Add CapEx - Common Area & Amen	\$ 801	(285,059)	-	-	-	-	-	-	-	-	-
Interest Income	0.00%	-	-	-	-	-	-	-	-	-	-
<b>Ending Balance</b>	<b>\$</b>	<b>987,541</b>	<b>\$ 760,141</b>	<b>\$ 532,741</b>	<b>\$ 372,541</b>	<b>\$ 212,341</b>	<b>\$ 178,000</b>				

Total Capital Expenditure		427,459	179,188	208,419	114,472	91,918	84,423	84,819	161,333	197,479	213,272
Total Capital Expenditure per unit		1,201	503	585	322	258	237	238	453	555	599

MASTER LEASE SUMMARY

Oasis at Shingle Creek

Estimated Gross Offering Proceeds \$46,331,389

Lease Period	Base Rent (Debt Service)	Additional Rent Breakpoint	Additional Rent Annual Maximum	Supplemental Rent Breakpoint	Projected Supplemental Rent
Year 1	\$2,574,239	\$6,006,000	\$1,748,000	\$7,754,000	\$270,446
Year 2	\$2,574,239	\$6,163,000	\$1,878,875	\$8,041,875	\$299,011
Year 3	\$2,581,291	\$6,293,000	\$2,009,750	\$8,302,750	\$315,619
Year 4	\$2,574,239	\$6,442,000	\$2,075,188	\$8,517,188	\$370,291
Year 5	\$2,574,239	\$6,612,000	\$2,075,188	\$8,687,188	\$462,830
Year 6	\$2,574,239	\$6,747,000	\$2,075,188	\$8,822,188	\$469,566
Year 7	\$2,581,291	\$6,883,000	\$2,075,188	\$8,958,188	\$573,375
Year 8	\$2,574,239	\$7,050,000	\$2,140,625	\$9,190,625	\$633,450
Year 9	\$2,574,239	\$7,205,000	\$2,009,750	\$9,214,750	\$889,332
Year 10	\$2,574,239	\$7,391,000	\$2,009,750	\$9,400,750	\$1,007,933

