FSX Industrial 35
Estimated Forecasted Cash Flows (1)

Year (2)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Income - Base Rent	4,040,594	4,121,406	4,203,834	4,287,911	4,373,669	4,461,142	4,550,365
Operating Expenses	0	0	0	0	0	0	0
Net Operating Income	4,040,594	4,121,406	4,203,834	4,287,911	4,373,669	4,461,142	4,550,365
DST - Expenses							
Management Fees (3)	0	-80,000	-130,000	-130,000	-130,000	-130,000	-130,000
Accounting Fees (4)	-25,000	-25,000	-25,000	-25,000	-25,000	-25,000	-25,000
Investor Services (4)	-15,000	-15,000	-15,000	-15,000	-15,000	-15,000	-15,000
Trustee Fees (4)	-4,000	-4,000	-4,000	-4,000	-4,000	-4,000	-4,000
Total DST - Expenses	-44,000	-124,000	-174,000	-174,000	-174,000	-174,000	-174,000
DST - Net Operating Income	3,996,594	3,997,406	4,029,834	4,113,911	4,199,669	4,287,142	4,376,365
Debt Service							
Interest	-2,181,686	-2,181,686	-2,181,686	-2,181,686	-2,181,686	-2,168,595	-2,138,989
Principal Amortization	0	0	0	0	0	-508,190	-537,391
Total Debt Service	-2,181,686	-2,181,686	-2,181,686	-2,181,686	-2,181,686	-2,676,785	-2,676,379
Distributable Cash	1,814,908	1,815,720	1,848,148	1,932,224	2,017,983	1,610,357	1,699,986
Contribution to Reserves	-27,908	-10,850	-25,408	-91,614	-159,503	-2,057	-2,336
Distributed Cash	1,787,000	1,804,870	1,822,740	1,840,610	1,858,480	1,608,300	1,697,650
Cash-on-Cash Return	**5.00%**	**5.05%**	**5.10%**	**5.15%**	**5.20%**	**4.50%**	**4.75%**

Initial Equity
$35,740,000

Forecasted Operating Trust Account	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Beginning Balance	$ 500,000	$ 527,908	$ 538,757	$ 564,165	$ 655,780	$ 815,282	$ 817,339
Reserve Contribution	27,908	10,850	25,408	91,614	159,503	2,057	2,336
Ending Balance - Paid to Investors at Disposition if unused	$ 527,908	$ 538,757	$ 564,165	$ 655,780	$ 815,282	$ 817,339	$ 819,675

(1) Amounts represent 100% of the total value of the DST which is the ownership percentage available for investment.
(2) The initial DST year begins on 7/1/2026 and ends on 6/30/2027.
(3) The Sponsor is entitled to an annual asset management fee.
(4) Amounts are estimates and actual expenses may vary.